



## NEWS RELEASE

### BIG RIDGE ANNOUNCES DRILL RESULTS FROM 2021 DESTINY DRILL PROGRAM

Toronto, Ontario, January 4, 2023 - Big Ridge Gold Corp. (TSX-V: BRAU) (OTCQB: ALVLF) (“**Big Ridge**”) is pleased to announce diamond drill results from its Destiny Gold Project, located 100 kilometres northwest of Val d’Or, Quebec. The drill holes reported in this press release are from the central portion of the DAC Zone and Gap Zone designed to confirm the mineralized structure identified in past drill programs.

#### Highlights:

- Drill hole DES-21-173 intersected **8.90 g/t Au over 0.4 m**, Drill hole DES-21-177 intersected 5.17 g/t Au over 5.8 m **including 43.1 g/t Au over 0.6 m**, Drill hole DES-21-179 intersected 3.78 g/t Au over 16.3 m **including 8.85 g/t Au over 6.7 m and 42.6 g/t Au over 1.0 m**.
- Drilling successfully intersected gold mineralization across the DAC zone in the 2021 drill program with results being reflective of the variable gold content seen in historic drilling with intersections of visible gold creating significantly higher localized grades.
- The 2021 Destiny drill program completed by Big Ridge’s past project partner totalled 10,600 m of diamond drilling in 27 holes at the DAC and Gap Zones. Results reported herein are from the final nine drill holes from the 2021 program at Destiny.

#### Destiny 2021 Drill Program

Results released today from the Destiny drill program are the remaining unreported hole results from the 2021 drill program completed by the past project partner Clarity Gold Corp. Clarity released results from the first 18 diamond drill holes in Clarity news releases dated June 16<sup>th</sup>, September 15<sup>th</sup> and December 2<sup>nd</sup>, 2021. Reported results for Drill Holes DES21-156 to DES21-171 are related to exploration in the central portion of the Destiny project claims targeting the DAC and Gap Zones. Clarity also completed two drill holes on the eastern end of the property, no significant results were reported in these holes. The 2021 drill program focused on infill drilling and extension of gold mineralization between, the DAC and Gap Zones as well as testing the

deposit at depth. The program was successful in both areas and demonstrated that the Destiny gold project remains open for further expansion of the DAC deposit.

**Table 1 – Destiny 2021 Unreported Drill Holes**

Hole Number		From (m)	To (m)	Length <sup>(1)</sup> (m)	Assay <sup>(2)</sup> g/t Au	Lithology
DES21-172		263.0	280.0	17.0	0.54	Sheared, alternating Felsic Quartz Eye Porphyry Intrusive (QEP) and Gabbro
DES21-173		63.2	67.0	3.8	0.87	Moderately to strongly sheared Gabbro
DES21-173		72.7	73.0	0.4	8.90	Felsic Intrusive (QEP)
DES21-173		234.0	238.4	4.4	0.89	Fine grained Felsic Intrusive
DES21-174		194.0	195.7	1.7	1.36	Mafic Volcanic rocks
DES21-174		200.0	206.9	6.9	0.82	
DES21-174		276.5	278.0	1.5	2.12	
DES21-175		198.9	208.0	9.2	1.23	Fine grained Felsic Intrusive
DES21-176		202.0	204.0	2.0	1.28	Mafic Volcanic rocks
DES21-177		268.6	274.4	5.8	5.17	Mafic Volcanics, quartz feldspar porphyry intrusive, quartz veining
DES21-177	incl.	268.6	269.2	0.6	43.1	
DES21-177		418.0	418.3	0.3	37.8	Thin felsic intrusive in Gabbro
DES21-178		268.3	271.9	3.7	1.93	Felsic Intrusive (QEP) and Gabbro
DES21-178	incl.	269.4	271.9	2.5	2.80	
DES21-179		366.5	382.8	16.3	3.78	Altered Basalt and Felsic Intrusive (QEP)
DES21-179	incl	374.0	380.7	6.7	8.85	
DES21-179	incl	379.7	380.7	1.0	42.6	
DES21-179		413.5	414.4	0.9	2.30	Felsic Intrusive (QEP)
DES21-179		472.9	476.9	4.1	2.78	Mafic Volcanics and Quartz Gabbro
DES21-179	incl	472.9	474.2	1.4	4.65	
DES21-180		442.4	448.0	5.6	2.06	Mafic Volcanics
DES21-180		468.0	469.0	1.0	1.52	
DES21-180		603.6	604.3	0.7	4.39	
DES21-180		607.8	608.4	0.6	2.97	

1. Intervals are presented in core length; holes are generally planned to intersect mineralization as close to perpendicular to strike as possible
2. Assays results presented are not capped. Intercepts have not been correlated to individual structures/horizons within resource estimated zones at this time.

**To view drill hole locations in plan and sections please click on the following link:**

[https://bigridgegold.com/site/assets/files/5583/destiny\\_pr\\_planview\\_01042023.pdf](https://bigridgegold.com/site/assets/files/5583/destiny_pr_planview_01042023.pdf)

### Quality Assurance and Quality Control (QA/QC)

This press release includes information from assay certificates and core logging and drill locations provided by Clarity Gold upon return of the project to Big Ridge. Big Ridge has reviewed the information from the program, including assay Quality Assurance/Quality Control information and core logs and are satisfied with the reliability of the information and its consistency with NI 43-101 and industry best

practices. The information in this news release has been reviewed Big Ridge's Vice President Exploration, William McGuinty P. Geo.

During the 2021 drill program, Clarity Gold secured and transported core from the Destiny project by road to a facility in Val d'Or where it was logged, photographed, marked and cut for sampling. Core samples were sawn and half core prepared, tagged and securely shipped to Bureau Veritas ('BV') Laboratories in Timmins for processing and analysis. Samples received by the BV lab were crushed to 70% passing 2mm sieve size and a 250-gram subsample was pulverized to 85% passing 75µm sieve size. The subsample was analyzed by a combination of fire assay with atomic absorption and gravimetric finish techniques for gold and using AQ300 Aqua Regia digestion ICP-ES analysis on a small sample aliquot of each sample to provide results for a suite of 33 additional elements. Overlimit gold assays from initial BV FA430 (AA finish) procedure were re-assayed using BV's FA530 (gravimetric finish) procedure. Samples containing visible gold or which returned over 2.0 g/t Au were analyzed using BV's metallic screen + fire assay FS652 procedure. Clarity established a QA/QC program consisting of inserting quality control (QC) samples at regular intervals in the sample stream, including blanks, duplicates, and reference materials.

### About the Destiny Project

The Destiny Gold Project is located in Despinassay Township, 100 km northeast of the city of Val d'Or, QC. The property is accessible by provincial highway 397 which passes through the property. The property consists of 127 mineral claims totaling 5,013 Ha and is owned 100% by Big Ridge (formerly Alto Ventures). The property hosts the DAC Deposit comprised of high-grade quartz veins occurring within five parallel altered gold bearing shear zones. Two other target areas, the Gap and the Darla Zones are also exploration targets of continued interest.

In 2011 a mineral resource estimate was completed by Wardrop Engineering for the DAC Zone and reported in "NI 43-101 Technical Report and Resource Estimate of the DAC Deposit, Destiny Property, Quebec", dated March 1, 2011 and described below.

#### DAC NI 43-101 Resource Estimate (2011)\* 0.5 g/t cut off

Class	Tonnes	g/Au/tonne	Au(ounces)
Indicated	10,800,000	1.05	360,000
Inferred	8,300,000	0.92	247,000

#### DAC NI 43-101 Resource Estimate (2011)\* 0.8 g/t cut off

Class	Tonnes	g/Au/tonne	Au(ounces)
Indicated	5,359,000	1.48	255,000
Inferred	3,534,000	1.35	153,000

\* Gold price of \$US973/troy oz, \$US to \$CAD conversion of 1.02, Gold Recovery of 94%

## **About the DAC Deposit**

The DAC deposit is located in the Abitibi Greenstone Belt of western Quebec. It is a shear-hosted lode gold deposit located in mafic volcanic rocks bounded on the north and south by mafic intrusions. The deposit has been delineated over a strike length of approximately 600 m on an easterly trend and is comprised of 5 defined south dipping mineralized bodies ranging from 5m to 15 m in thickness across a stratigraphic width of 150 m and to a depth of 700 m. Mineralization is commonly hosted in quartz carbonate veining with a halo of variably intense phases of biotite, sericite and carbonate alteration and silicification.

Two phases of mineralization are prevalent in the deposit. Anomalous to sub-economic gold mineralization occurs in two wide gold-bearing shears lying along or close to the north and south boundary of the mafic volcanic assemblage. These shears display very strong mylonitic deformation, biotite and sericitic (potassic) alteration and locally, silica alteration. The volcanic assemblage has been intruded by fine grained and quartz-porphyrific felsic intrusive sills. The host volcanics and mineralized zone are flanked both to the north and south by gabbroic units characterized locally by abundant blue quartz eyes.

Shears also occur within the southern gabbroic unit, paralleling the main gold-bearing shears in the volcanic assemblage. These can also host very high-grade gold mineralization locally.

Higher grade gold mineralization occurs where two shear zones and their felsic intrusives are strongly folded, brecciated and quartz flooded. Based on drill core, geologists have interpreted the higher-grade zones as being hosted within a large "Z" fold structure.

## **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's flagship property is the Hope Brook Gold Project located in southwestern Newfoundland. Hope Brook produced 752,163 ounces of gold between 1987 – 1997, 19,985 meters of diamond drilling was completed by the company in 2021 – 2022 and an updated Mineral Resource Estimate will be completed during H1, 2023. Big Ridge owns a 100% interest in the highly prospective Oxford Gold Project located in Manitoba and the Destiny Gold Project in Quebec. The company is committed to the development of advanced-stage mining projects using industry best practices combined with strong social licence from our local communities.

For more details regarding the Company's projects, please visit our website at [www.bigridgegold.com](http://www.bigridgegold.com)

ON BEHALF OF THE BOARD,

Mike Bandrowski,  
President & CEO

For further information, including a copy of the corresponding report filed with Canadian securities regulators, please visit [www.sedar.com](http://www.sedar.com) or contact:

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**Table 2 – Drill Hole Locations\***

Hole number	Zone	Depth	Azimuth	Inclination	Northing	Easting	Elevation
DES21-172	DAC	426	175.2	-50.3	5401817	317532	303
DES21-173	DAC	363	180.3	-50.1	5401701	317584	302
DES21-174	DAC	390	180	-50	5401770	317589	304
DES21-175	DAC	330	179.9	-50	5401682	317734	303
DES21-176	DAC	300	180	-50.1	5401665	317786	302
DES21-177	DAC	480	180.3	-50.1	5401850	317669	307
DES21-178	DAC	351	180	-50	5401738	317858	306
DES21-179	DAC	576	180	-55	5401953	317587	305
DES21-180	DAC	651	175	-55	5402020	317377	308

\* Hole collars are in NAD83 / UTM Zone 18 N coordinates and drilled NQ diameter.

### **Cautionary Note Regarding Forward-Looking Statements**

*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, and include, without limitation, statements with respect to Big Ridge's intentions with respect to Caprock's shares. 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.*