



## NEWS RELEASE

### **BIG RIDGE MINERAL RESOURCE ESTIMATE DEMONSTRATES SIGNIFICANT UPSIDE AT THE HOPE BROOK GOLD PROJECT**

**Toronto, Ontario, February 21, 2023** - Big Ridge Gold Corp. (TSX-V: BRAU) (OTCQB: ALVLF) ("**Big Ridge**") is pleased to announce results of a new Mineral Resource Estimate ("MRE") for the Hope Brook gold deposit located in southwestern Newfoundland and Labrador, 75 km east of the community of Port aux Basques. The resource estimate, completed by Allan Armitage, Ph.D., P.Geo., of SGS Geological Services, incorporates results from the Company's recently completed Phase I drill program in addition to 700 other drill holes in the Company's database.

#### **Global Mineral Resource Estimate Highlights:**

- **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**

**Mike Bandrowski, Big Ridge's President and CEO**, commented "Our updated 2023 Mineral Resource Estimate dramatically increases the estimated gold ounces in both the Indicated and Inferred Categories when compared to the April 2021 Mineral Resource Estimate. The total Indicated gold ounces have increased 43% and the total Inferred gold ounces have increased 110%. In less than 2 years the Big Ridge team has made a significant impact at Hope Brook and is excited to continue expanding the Hope Brook deposit and to start testing some of the many regional targets identified by the team in 2022. The next priority will be to continue drilling the Main Zone toward the southwest and the 240 Zone at depth".

The new resource estimate contemplates open-pit mineral extraction and identifies in-pit resources at a cut-off grade of 0.4 g/t Au and out-of-pit resources considered accessible by underground mining methods at a cut-off grade of 2.0 g/t Au. A gold price assumption of \$US 1,750 per ounce has been used for the estimate. All prices quoted herein are in US dollars unless otherwise stated.

The Hope Brook Gold Deposit comprises an area of historic mining where an open pit and underground mine, accessible by a decline ramp, was developed and operated from 1987 to 1997.

### Hope Brook Project Mineral Resource Statement, effective January 17, 2023

IN PIT				
Hope Brook	Cut-off Grade (g/t Au)	Tonnes	Grade (Au g/t)	Contained Gold Ounces
<b>INDICATED</b>				
Main Zone	0.4	14,584,000	2.14	1,002,000
<b>UNDERGROUND</b>				
Hope Brook	Cut-off Grade (g/t Au)	Tonnes	Grade (Au g/t)	Contained Gold Ounces
<b>INDICATED</b>				
240 Zone	2.0	544,000	4.31	75,000
Main Zone	2.0	1,062,000	3.78	129,000
<b>INFERRED</b>				
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
<b>INDICATED</b>				
240 Zone	2.0	544,000	4.31	75,000
Main Zone	0.5 and 2.0	15,646,000	2.25	1,131,000
<b>INFERRED</b>				
240 Zone	2.0	1,994,000	3.28	210,000
Main Zone	2.0	221,000	2.96	21,000

(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 applied to 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 (ID<sup>2</sup>) 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\$15.550. 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.*

To view images representing the Hope Brook Mineral Resource Model please click on the following link:

[https://bigridgegold.com/site/assets/files/5585/2023\\_hb\\_mre\\_slides\\_for\\_press\\_release.pdf](https://bigridgegold.com/site/assets/files/5585/2023_hb_mre_slides_for_press_release.pdf)

## **Consistent Grade and Tonnage**

The 2023 Hope Brook Mine open pit mineral resource estimate demonstrates a strong resilience to change in cut-off grade, allowing for a broader range of future mining scenarios for consideration in future economic studies. The previous Hope Brook MRE by Big Ridge (2021) was built to represent a resource more suited to an underground mining scenario only. These studies provide development markers to model and test combined extraction scenarios.

## Sensitivity to cut-off grade, Hope Brook Project Mineral Resource Statement, January 17, 2023

IN PIT				
Hope Brook	Cut-off Grade (g/t Au)	Tonnes	Grade (Au g/t)	Contained Gold Ounces
<b>INDICATED</b>				
Main Zone	0.2	15,046,000	2.08	1,007,000
	0.3	14,870,000	2.10	1,006,000
	<b>0.4</b>	<b>14,584,000</b>	<b>2.14</b>	<b>1,002,000</b>
	0.5	14,137,000	2.19	996,000
	0.6	13,542,000	2.26	985,000
	0.7	12,846,000	2.35	971,000

UNDERGROUND				
Hope Brook	Cut-off Grade (g/t Au)	Tonnes	Grade (Au g/t)	Contained Gold Ounces
<b>INDICATED</b>				
240 and Main Zone	1.0	3,432,000	2.59	286,000
	<b>2.0</b>	<b>1,606,000</b>	<b>3.95</b>	<b>204,000</b>
	2.5	1,201,000	4.53	175,000
	3.0	925,000	5.11	152,000
	3.5	744,000	5.52	132,000
<b>INFERRED</b>				
240 and Main Zone	1.0	4,052,000	2.49	324,000
	<b>2.0</b>	<b>2,215,000</b>	<b>3.24</b>	<b>231,000</b>
	2.5	1,433,000	3.84	177,000
	3.0	1,202,000	4.04	156,000
	3.5	1,002,000	4.19	135,000

(1) Values in these tables are reported above and below a base case cut-off grade (highlighted) for pit constrained and underground and should not be misconstrued with a Mineral Resource Statement. The values are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.

(2) All figures are rounded to reflect the relative accuracy of the estimate.

### Process Recovery for Gold and Copper

Gold recovery used in this resource estimate is 86% and is based on historic published information by the former operators of the Hope Brook Mine, and metallurgical work completed in 2014 by Coastal Gold Corp. ("Coastal"), currently a 49%-owner of the Hope Brook Gold Project Property. Coastal is a wholly owned subsidiary of First Mining Gold Corp.

Copper recoveries are estimated to be 75%, based on the Coastal studies.

### Copper in the Hope Brook Deposit

Copper as chalcopyrite is present in the deposit in significant quantity, linked to gold in the deposits main gold bearing vuggy silica lithology. Copper was historically processed for recovery by operators of the Hope Brook Mine in the latter half of the mine's operating life. However, information regarding copper

distribution in the deposit, and for the purposes of this Mineral Resource Estimate, is confined to surface drilling information from 198 holes drilled and sampled by Coastal and Big Ridge. The surface holes are well distributed across the Main and 240 Zones and are considered representative of the distribution of copper in the deposit but have a drill density that is lower than that used for the gold resource estimate.

The copper resource in this Mineral Resource Estimate is categorized as Inferred Resources due to the lower density of copper values distributed in the Hope Brook resource block model. Copper estimation is restricted to the copper mineralization contained in gold resource model and blocks and does not represent a separately modelled mineral domain.

Copper recovery presents metallurgical and environmental opportunities for the deposit, in addition to a potential economic benefit. Beneficiation of copper can improve gold recoveries at the mill, generate a concentrate for shipment to smelter and reduce copper concentrations sent to future mine tailings storage.

### Hope Brook Project Mineral Resource Copper Estimate

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

### Work Completed by Big Ridge

Big Ridge conducted a Phase I exploration program between July 2021 and August 2022. The program included a grid controlled CSAMT (Controlled Source Audio-frequency Magnetotellurics) and magnetic survey of the mine area, as well as core drilling of 61 NQ-sized diamond drill holes (totalling 19,985 m), which tested near-surface gold and copper mineralization in the down dip extension of the Main Zone and down plunge towards the deeper 240 Zone to the southwest.

## **Project Planning in 2023**

With the Company's improved knowledge of the Hope Brook deposit, an updated resource estimate in hand and a slate of underexplored gold targets on the Company's extensive landholding in southern Newfoundland and Labrador, the following projects are being considered:

- Continued drill testing for expansion of the deposit in the 240 Zone area.
- Using materials from the company's library of 198 drill holes and sample reject material at site
  - Metallurgical testing to advance gold and copper recoveries.
  - Ore separation testing with the objective 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 Project

To view images representing the Hope Brook pit shells, drill target areas and property wide targets please click on the following link:

[https://bigridgegold.com/site/assets/files/5585/2023\\_hb\\_mre\\_slides\\_for\\_press\\_release.pdf](https://bigridgegold.com/site/assets/files/5585/2023_hb_mre_slides_for_press_release.pdf)

## **NI 43-101 Technical Report Filing**

A Technical Report prepared under 43-101 Standards of Disclosure for Mineral Projects disclosing the Mineral Resource Estimate reported herein for the Hope Brook Gold Project Property will be filed on SEDAR ([www.sedar.com](http://www.sedar.com)) within 45 days and announced by news release.

## **Qualified Persons**

The Mineral Resource Estimate reported herein for the Hope Brook Gold Project Property was prepared by Dr. Allan Armitage, P. Geo. from SGS, an Independent Qualified Person as defined under NI 43-101.

Dr. Allan Armitage P. Geo. and William McGuinty, P. Geo., Vice President Exploration for Big Ridge, each a Qualified Person within the meaning of NI 43-101, have reviewed and approved the technical information contained in this news release.

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

For Big Ridge's 2021-2022 drilling program, program design and Quality Assurance/Quality Control practices were designed by Mercator Geological Services Limited, and subsequently assumed by Big Ridge. The surface drilling program was conducted employing a strict QA/QC program consistent with NI 43-101 and industry best practices. The Hope Brook project is supervised by Big Ridge's Vice President, William McGuinty P. Geo.

Drill core is logged and split with half-core samples packaged and delivered to ALS Global's geochemistry laboratory in Moncton, New Brunswick. Samples are dried and subsequently crushed to 70% passing a 2 mm mesh screen. A 250-gram split subsample is pulverized to a nominal 85% passing a 75-micron mesh screen. The remaining crushed sample (coarse reject) and pulverized sample (pulp reject) are

retained for further analysis and quality control. All samples are analysed by Fire Assay with an Atomic Absorption (AA) finish using a 50 g aliquot of pulverized material. Samples are also analysed for copper using ICP AES with four-acid digestion. Big Ridge inserts 3<sup>rd</sup> party reference control and blank samples in the sample stream to monitor assay performance and performs duplicate sampling of both pulp and reject material. 10% of samples submitted are part of the Company's laboratory sample control protocols.

### **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. Hope Brook hosts an indicated gold resource totalling 16,209,000 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 grade for open pit and underground resource respectively and 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.

Significant exploration potential remains on the 26,000-hectare concession providing a great opportunity to expand the mine area as well as surface showings throughout the concessions.

### **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.

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

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President & CEO  
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### **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.*