BIG RIDGE GOLD CORP.
(formerly Alto Ventures Ltd.)

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Year Ended
June 30, 2020

Table of Contents

FORWARD LOOKING INFORMATION

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, the Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results otherwise.

In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or results of operations at this time.

INTRODUCTION

The following management's discussion and analysis ("MD&A") of Big Ridge Gold Corp. (formerly Alto Ventures Ltd.) ("Big Ridge" or "the Company") provides information that management believes is 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 audited financial statements for the year ended June 30, 2020 and the notes thereto, which have been prepared in accordance with International Financial Reporting Standards ("IFRS").

This MD&A has been prepared as of October 27, 2020. Unless otherwise stated, all currency amounts are stated in Canadian dollars, and all financial information presented in this MD&A is prepared in accordance with IFRS.

OVERVIEW OF BIG RIDGE

The Company was incorporated under the provisions of the British Columbia Business Corporations Act on June 6, 1987. The Company is listed on the TSX Venture Exchange as a Tier 2 mining issuer under the trading symbol BRAU. The Company is focused on the acquisition, exploration and development of gold deposits.

The recoverability of values assigned to the Company's mineral properties is dependent upon the discovery of economically recoverable reserves, the ability to obtain necessary financing to complete development, and the attainment of profitable production or proceeds from disposition in the future.

The Company has investigated ownership of its mineral properties as at June 30, 2020 and confirms that, to the best of its knowledge, ownership of its interests is in good standing.

OPERATIONAL HIGHLIGHTS

During the year ended June 30, 2020 and subsequently to the date of this MD&A, the Company continued in its operational effectiveness measures as it progressed toward completion of a critical financing and the completion of its acquisition of Empress Resources Ltd.

Management:

- The Company completed its planned overhaul to the management team with the appointment of Mike Bandrowski as President and Chief Executive Officer on July 7, 2020 and Jim Kirke as Chief Financial Officer on August 31, 2020.

Acquisition and concurrent financing:

- On March 3, 2020 the Company amended the exercise price and expiry date of the following warrants, all of which were issued as components of a unit financing which closed in three tranches in April and June 2017: 355,000 at a price of $0.60 expiring on April 19, 2020 repriced to $0.30 expiring April 19, 2021; 400,571 at a price of $0.60 expiring on June 4, 2020 repriced to $0.30 expiring June 4, 2021; and 253,750 at a price of $0.60 expiring on June 27, 2020 repriced to $0.30 expiring June 27, 2021.
- On July 2, 2020, the Company completed a 1:5 share consolidation.
- On July 7, 2020 Big Ridge completed its acquisition of the outstanding securities of Empress Resources Corp., which included approximately $1.1 million in cash The completion of this acquisition triggered the conversion of 22,325,000 subscription receipts, issued pursuant to a private placement which closed on May 29, 2020, into common shares and share purchase warrants and unlocked $2.2 million in gross proceeds, which had been held in escrow since the closing of the private placement.

  The terms of the acquisition of Empress are discussed in section "Plan of Arrangement (the "Transaction") below.

Resource properties:

- In July 2019, the Company, as part of a follow-up to prior compilation work, completed an 11-sonic-drill-hole orientation program on its Destiny project in Quebec. (See "*RESOURCE PROPERTIES*" in this Report for additional information).
- In October 2019, the Company announced the results from 40 surface glacial till samples collected on its 100-per-cent-owned Mud Lake gold property during the 2018 and follow-up 2019 field seasons. (See "*RESOURCE PROPERTIES*" in this Report for additional information).

- On September 24, 2020, the Company announced that it entered into a Memorandum of Understanding whereby, subject to entering into a definitive agreement, Blingold Corp ("Blingold") may acquire a 100% interest in the Company's Ontario-based properties, all of which are located in the Beardmore-Geraldton gold camp.
- On October 5, 2020, the Company entered into an Exploration Agreement with the BCN, pursuant to which the BCN consented to the resumption of exploration activities at the Company's Oxford Lake mineral property in Manitoba.

PLAN OF ARRANGEMENT (THE "TRANSACTION")

On March 5, 2020, the Company entered into a Plan of Arrangement agreement with Empress Resources Corp. ("Empress") and Empress Royalty Corp. ("Royalty") pursuant to which the Company agreed to acquire all the issued and outstanding common shares of Empress

This Transaction closed on July 7, 2020 and involved the following elements:

- Prior to the acquisition, Empress spun out Royalty to its shareholders.
- Big Ridge transferred certain NSRs from its exploration and evaluation asset properties and the Company's portfolio of marketable securities to Royalty in exchange for 4,615,384 Royalty common shares, which Big Ridge distributed to its shareholders of record at July 2, 2020 in the form of a dividend consisting of 0.41 Royalty shares per Big Ridge share held.
- Big Ridge issued a total of 12,214,211 common shares to acquire the common shares of Empress and issued a total of 9,557,000 warrants exercisable into 9,849,746 common shares of the Company at a price of $0.496 per share and an additional 252,544 warrants exercisable into 243,757 common shares at a price of $0.746 per share. These warrants were issued to replace Empress unit and finder's warrants in force immediately prior to closing, which were cancelled under the terms of the Transaction. Full details of these warrants are contained in Note 15(f) to the financial statements.

RESULTS OF OPERATIONS

- ***Year ended June 30, 2020 results as compared with the year ended June 30, 2019***

General and administrative expenditures during the Period decreased overall. Exploration and evaluation expenditures decreased over the comparative period. Legal, accounting and management fees increased due to the Transaction and the commencement of the concurrent financing, both of which were completed subsequent to June 30, 2020. The Company did not grant any incentive stock options during the current period and thus recognized $Nil in share-based compensation (2019 - $44,284 in respect of incentive stock options granted on September 19, 2018). During the current period, the Company recorded a gain of $25,000 (2019 - $Nil) pursuant to a debt settlement agreement and recognized an unrealized loss of $48,451 (2019 - $67,747) in respect of its portfolio of marketable securities.

- ***Three months ended June 30, 2020 results as compared with the three months ended June 30, 2019***

General and administrative expenditures during Q4 decreased overall. However, there were increases in several categories. Legal, accounting and management of 80,433 (2019 - $55,910); consulting of $45,200 (2019 - $6,556) and transfer agent of $13,181 (2019 - $1,375). Increases in these categories were the result of the Transaction and concurrent financing, both of which were completed subsequent to June 30, 2020.

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 financial statements.

	Years ended June 30,		
	2020	**2019**	**2018**
	($)	**($)**	**($)**
Total revenues	-	-	-
Exploration and evaluation expendutures	118,391	292,723	477,410
Loss (income) for the year	650,282	564,515	1,020,002
Basic and diluted loss (income) per share	0.06	0.05	0.02
Total assets	4,807,328	3,276,418	3,804,366

SUMMARY OF QUARTERLY RESULTS

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

	June 30, 2020	March 31 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018
In thousands $								
Financial results								
Net loss (income) for period	62	283	150	155	80	290	131	63
Basic and diluted (income) loss per share	0.01	0.03	0.01	0.01	0.00	0.01	0.00	0.00
Exploration and evaluation expenditures	-	50	31	37	52	48	184	7
Balance sheet data								
Cash and short term deposits	140	301	535	684	789	850	961	1,270
Exploration and evaluation assets	2,156	2,156	2,156	2,156	2,156	2,156	2,156	2,156
Total assets	4,807	2,661	2,963	3,129	3,276	3,323	3,597	3,744
Shareholders' equity	4,728	2,572	2,855	3,005	3,161	3,241	3,531	3,662

RESOURCE PROPERTIES

The Company owns three core gold properties in Quebec, Ontario and Manitoba. The three gold properties are Destiny Project in Quebec, Miner Lake in Ontario, and Oxford Lake in Manitoba. The Company also has an interest in a number of other highly prospective gold properties on which exploration work was carried out by the Company in the past but not to the same level as on its core properties.

The technical information in this section was reviewed and approved by Rick Mazur, a Director of Big Ridge. Mr. Mazur is a Qualified Person as per National Instrument 43-101.

The Company's core properties are:

a) <u>Destiny Property, Quebec</u>

The Destiny Project is located in Despinassy Township, approximately 75 km northeast of Val d'Or, Quebec and lies within the Archean age Abitibi greenstone belt. The property is 100% owned by the Company subject to certain underlying production royalties. The key claims that comprise the project are in good standing to 2022 and their tenure can be extended with minimal maintenance costs.

The project is host to a Mineral Resource* calculated consistent with guidelines set out in National Instrument 43-101 and filed on SEDAR in March 2011. At an 0.5 g/t gold cut-off grade, the Indicated Mineral Resources of the DAC Deposit total approximately 10.8 million tonnes at an average grade of 1.05 g/t gold. In addition, at the same gold cut-off grade, the Inferred Mineral Resources total approximately 8.3 million tonnes at an average grade of 0.92 g/t gold. The estimated contained ounces in the Indicated category are 364,000 plus 247,000 ounces in the Inferred classification. At a cut-off grade of 1.0 g/t gold from approximately 15 metres below surface to a depth of 400 metres, the DAC deposit was estimated to include 3,858,800 tonnes at an average grade of 1.71 g/t Au Indicated (212,310 contained ounces gold) and 2,521,400 tonnes at an average grade of 1.53 g/t Au Inferred (124,390 contained ounces gold). The gold mineralization is open to depth and along strike. Mineral Resources are not Mineral Reserves and by definition do not demonstrate economic viability.

The DAC Deposit is one of several significant gold occurrences on the Destiny Project. The Darla Zone lies one kilometre east and along the same trend as the DAC Deposit. In 2012 the Company completed 12 diamond drill holes in the Gap Zone, the area between the DAC Deposit and the Darla Zone. The objectives of these holes were to determine if there is potential to increase the estimated contained ounces on the Destiny Property between the DAC Deposit and the Darla Zone. The drilling has achieved the objectives and confirmed the presence of higher-grade gold values in wide envelopes of anomalous gold mineralization. Some of the higher grades include 78.7 g/t gold over 1.0 m within an 8 m interval averaging 11.3 g/t gold in hole DES12-147 and 22.7 g/t gold over 1.05 m in DES12-154. The other wider mineralized intercepts include two zones in hole DES12-144 which assayed 1.05 g/t gold over 10 m in one zone and the other assayed 1.04 g/t gold over 11.0 m.

The 2012 drilling results are very positive and indicate that the DAC Deposit, the Gap Zone and the Darla Zone could be linked for a total mineralization length of more than two kilometres along strike. An in-fill program of closer spaced holes will now be required to determine if the gold zones have potential to add significant tonnes and ounces to the DAC Deposit.

In 2019, the Company completed an orientation 11-hole sonic drilling program to test for glacial dispersion of gold grains down ice from the DAC-Gap-Darla gold zones. The objective of the drilling was to collect till samples beneath the thick cover of Quaternary mud in the area and sample the top of bedrock in each hole.

Gold grain counts in tills ranged from 0 to 26 gold grains in a nominal 10 kg till sample; sonic hole 19CS0025 contained 26 gold grains and it could be possible that the DAC Deposit is an up-ice source of the gold grains in 19CS0025. This hole along with hole 19CS0024 appear to form a weakly enriched tabular anomaly in the till column. However, in these same holes, the various alterations patterns of bedrock pebbles in the tills indicate that the pebble sources are mostly fresh to lightly altered rhyolites, dacites and basalts. Since greenstone-hosted quartz-carbonate veins mineralization is usually associated with medium to intense alteration the closer you get to the gold mineralized systems, it is reasonable to assume that the source of the gold enriched till is not located in the immediate vicinity (i.e. within few hundred meters) of the sonic holes and it is possible that the tills are sampling a gold enriched source further up ice than the DAC Deposit.

**NI43-101 Technical Report and Resource Estimation of the DAC Deposit, Destiny Property, Quebec, March 2011 by Todd McCracken, P.Geo.*

b) Miner Lake, Ontario

The Company owns a 100% interest in the Miner Lake Property subject to underlying royalties on some of the claims. The key claims that comprise the Miner Lake Property are in good standing to 2021.

In 2018 the Company completed 1,010 m of diamond drilling in five holes. The program was designed to further test the main East-West mineralized corridor intersected in the 2011 holes MIN11-06 and 07 as well as other targets on the property. This program continued to build on the Company's previous work which identified persistent anomalous gold mineralization in widespread breccia zones hosted by feldspar porphyritic diorite. Chlorite altered gold-bearing breccia zones associated with feldspar porphyritic diorite were intersected in each of the 2018 holes, with gold values ranging from under 0.002 g/t to 4.48 g/t/ Au in individual samples.

A summary of the downhole intervals containing higher gold values from the 2018 program are presented in Table 1.

Table 1 - Miner Lake 2018 DDH Anomalous Au Intervals*

MIN18-10	From (m)	To (m)	Interval (m)	Au (g/t)
	50.7	55.2	4.5	0.379
	117	121.5	4.5	0.259
	150	153	3.0	1.03
	160.5	175.5	15.0	0.48
MIN18-11				
	155.1	159.6	4.5	0.272
	170.1	173.1	3.0	2.57
includes	171.6	173.1	1.5	4.48
	183.6	194.1	10.5	0.36
MIN18-12	59	60.5	1.5	0.941
MIN18-13	156.5	158	1.5	0.346
MIN18-14	117.5	139.5	22.0	0.23

*The intervals reported are down-hole lengths as there is insufficient drilling density to determine the true widths. Mineralized zones generally start at 0.1 g/t gold and assay averages may include minimal intervals of waste material. No top cuts of assays were used.

New areas of the property were mapped, prospected and rock grab sampled during the summer of 2018. Zones of hydrothermal breccia were discovered in the diorite approximately one kilometer north of the main E-W mineralized corridor. These zones also trend E-W and are similar in appearance to the gold-bearing breccias to the south. Bedrock grab samples confirmed a new a cluster of gold anomalies associated with these breccias, including 2.88 g/t Au.

The Company completed nine holes totalling 1,732 m of diamond drilling in 2011 to follow up targets generated from surface exploration programs completed earlier in 2011 and 2010. Eight of the nine holes intersected significant gold anomalies with hole MIN11-06, intersecting 39.2 m at an average grade of 0.6 g/t gold including 4.24 g/t gold over 1.5 m. Results from surface saw-cut channel sampling at the Whaleback Trench returned assays averaging 1.78 g/t gold and 0.11 % copper across 19 m including one section of 3.36 g/t gold and 0.24% copper across 5.0 m and another section of 6.29 g/t gold and 0.08% copper across 2.0 m. These higher-grade sections are contained within a wide sulphide-rich envelope that is almost 50 m wide. Channel sampling of other hydrothermal breccia zones in 2010 returned very encouraging results and include 6.79 g/t gold across 1.0 m and 4.14 g/t gold across 1.4 m.

In 2015, the Company completed a surface glacial till sampling program to test for gold dispersion trains down ice from the main gold occurrences. In 2016 additional glacial till sampling was completed and several gold-grains in till anomalies have been delineated. These require follow up work to determine the source of the gold.

Results from the Company's exploration work on Miner Lake are very positive and indicate a persistent and widespread distribution of gold in the numerous fault/ breccia zones. The main target on this property is a large gold (with copper) deposit that might be exploited by open pit mining.

c) Oxford Lake Property, Manitoba

The Company owns a 100% interest in the Oxford Lake Property subject to underlying royalties on some of the claims. Currently the property comprises approximately 36,000 ha and is in good standing to 2021.

In December 2018, the Company received a work permit to carry out exploration programs consisting of line cutting, ground geophysics and 3,000 m of diamond drilling. The work permit was issued with certain conditions including a heritage resource impact assessment (HRIA) satisfactory to the Historic Resource Branch of Manitoba Sport, Culture, and Heritage that must be carried out prior to commencement of the exploration work. The Company has obtained quotations and costs estimates from several archaeological consultants for the HRIA.

The property hosts the Rusty Gold Deposit, with a Historical Resource* of 800,000 tonnes averaging 6 g/t gold and containing approximately 154,000 ounces of gold hosted in banded iron formation ("BIF"), as well as several other gold occurrences. In 2012 the Company drilled hole RUS12-03 in the Blue Jay area approximately two kilometres on trend and east of the Rusty Deposit (Rusty-Blue Jay Trend). RUS12-03 intersected two zones of high-grade gold mineralization in BIF: Zone One - 2.7 m averaging 6.7 g/t gold including 22.5 g/t gold over 0.5 m and Zone Two - 6.8 m averaging 5.7 g/t gold including 11.7 g/t gold over 1.6 m and 16.5 g/t gold over 1.0 m.

An eight-week summer exploration program consisting of rock sampling, geological mapping and prospecting was completed in 2017. In total, 803 rock grab samples were collected on the entire property. Highlights of results include:

The 30 km Carrot River-Rusty-Blue Jay BIF Trend

The Carrot River-Rusty-Blue Jay trend is a 30 km corridor of aeromagnetic highs associated with banded iron formation ("BIF") units which host the historical Rusty Gold Deposit, the multiple, high grade intercepts at the Blue Jay Gold Zone and the solitary historical hole CR92-2 located 10 km further west in the Carrot River area. CR92-2 intersected gold in BIF (0.98 g/t Au over 3.1 m). Bedrock exposures on this trend west of the Rusty Gold Deposit and near CR92-2 are spotty due to the shallow but persistent overburden cover; however, the Company's prospecting team has made significant new discoveries. Other gold anomalies were confirmed from Brogden Lake located at the far west end of the Carrot River-Rusty- Blue Jay trend, approximately 5 km west of CR92-2. Grab sampling of a historical gold showing at Brogden Lake returned up to 2.41 g/t Au associated with a narrow, banded magnetite-chert iron formation.

Other Exploration Potential on the Oxford Lake Property

The Hyers Island area lies near the south end of this large property, approximately six kilometres southwest from the Rusty Gold Deposit. Mineralization near Hyers Island is associated with shear zones within intermediate to felsic volcanic and metasedimentary rocks. Verification grab samples from historical occurrences returned up to 109 g/t Au within a 15 cm wide, shear-hosted quartz-sulphide-carbonate vein from the south shore of Hyers Island; the vein also assays 16.9 g/t Ag, 0.7% Cu and 24% Zn. Several other notable gold and gold-base metals samples were obtained from narrow shear-hosted quartz-sulphide veins and sulphide pods near the south shore of Hyers Island including 7.2 g/t Au and 83.7 g/t Ag; 2.1 g/t Au and 24.1 g/t Ag; 1.2 g/t Au and 14.5 g/t Ag; and 2.3 g/t Au.

Significant new gold, silver and zinc assays were obtained from bedrock grab samples mineralized with pyrite and sphalerite on north Hyers Island including 4.9 g/t Au with 51 g/t Ag and 12.7% Zn; 1.8 g/t Au and 15.9 g/t Ag; and 2.9 g/t Au. The mineralized samples are within gossan-stained zones from a few cm to several metres in width, but their extent, controls on mineralization and continuity have not yet been determined. Other new high-grade gold and silver values were obtained from a narrow quartz-sulphide vein located west of Hyers Island. The vein assayed 12.4 g/t Au with 48 g/t Ag.

The Cat Eye Bay area lies near the southeast corner of the property, approximately 15 km southeast from the Rusty Gold Deposit. Grab samples of narrow sulphide mineralized zones from historical trenches returned poly-metallic mineralization including 37.8 g/t Au, 71.9 g/t Ag, 2.5% Cu and 2.5% Zn. Historical drilling in the area of the trenches returned up to 9.3 g/t Au, 89.5 g/t Ag and 4.42% Zn over 0.52 m core length. Two new occurrences were discovered by the Company in 2017 away from the historical trenches. One occurrence, which is located approximately 400 m northwest and possibly along strike from Cat Eye Bay trenches, returned grab sample values up to 12.5 g/t Au and 0.9 g/t Ag. Gold and silver here are hosted by centimeter scale quartz veinlets within magnetite-amphibolite rock interpreted to be highly metamorphosed iron formation. The second occurrence is located approximately 3 km northeast of Cat Eye Bay and gold values up to 5.8 g/t Au, 7 g/t Ag and 1.1% Cu were obtained from quartz-chalcopyrite veinlets hosted by a 20 cm shear zone within mafic volcanic rocks.

The abundances of high grade gold showings and their widespread distribution confirm the excellent exploration potential of the Oxford Lake Property, both on the Company's main BIF target along the Carrot River-Rusty-Blue Jay trend as well as in the Hyers Island and Cat Eye Bay areas.

**The Historical Resource was estimated in 1990 and a Qualified Person (QP), as defined by NI43-101, has not done sufficient work to classify this historical estimate as current mineral resources. The Company is not treating the historical estimate as current mineral resources, as defined by NI43-101, and thus the historical estimate should not be relied upon.*

d) Other Properties

At June 30, 2020, the Company also has interests in the following properties:

Property Name	Status	Comments
Windfall East (formerly Alcudia), Quebec	Sold during fiscal year ended June 30, 2017	The Windfall East project was sold to Beaufield in May 2017. The Company retains a 1% NSR royalty, of which Beaufield retains the right to buy 0.5% NSR for $1 million.
Coldstream, Ontario	Sold during fiscal year ended June 30, 2016	The project was sold in 2016 and Big Ridge retained NSR royalties ranging from 0.5 to 1.5% on certain claims.
Empress, Ontario	NSR see comments	An Option Agreement (as amended) to acquire 100% interest in the Empress property by Sanatana was finalized in June 2017. On April 15, 2020 Sanatana fulfilled the required terms of the Agreement and 100% interest in the Empress property was transferred to Sanatana. Big Ridge retains a 1% NSR royalty on existing claims and 0.33% NSR on claims which lie within a predetermined area of interest and were acquired during the option period.

Greenoaks, Ontario	100% interest, subject to underlying production royalties	Located in the Beardmore-Geraldton gold belt contiguous to the Company's Miner Lake property; several significant gold occurrences were discovered and a small historical gold mine operated briefly on the property. A glacial till sampling program was completed in July 2015.
Mud Lake, Ontario	100% interest, subject to production royalties on some of the claims	Located in the Beardmore-Geraldton gold belt northeast of the Brookbank gold deposit that is being evaluated by Greenstone Gold Mines; several significant gold occurrences occur on the Mud Lake property. Prospecting, mapping, rock and till sampling programs were completed during the summers of 2018 and 2019. High gold grain counts were recovered from glacial tills near the southwest end of the Mud Lake Shear Zone (MLSZ). Also, a new shear zone trending parallel to the MLSZ was discovered east of the MLSZ and the highest number of gold grains (427 grains) was recovered from a till sample taken near the newly discovered shear zone (see news release dated October 29, 2019). The MLSZ has been traced through work prior to 2018 by the Company and others for over six km along strike and so far 12 occurrences carrying high grades of gold have been found in proximity to the MLSZ.
Brookbank East	100%	Located approximately 15 km on strike east of the Brookbank gold deposit and occurs along a 30 km trend of scattered gold occurrences that also include the Brookbank gold deposit. Geology and alteration are reported to be similar to that observed at the Brookbank. A historical drill hole is reported to contain 10 g/t Au over 0.91 m. Prospecting and mapping programs were completed during the summer of 2018.
Golden Heart	100%	Staked 1 claim in October 2019 located in Ontario. A second claim was staked in January 2020.

LIQUIDITY AND CAPITAL RESOURCES

The Company does not have any cash flow from operations as its projects are at an exploration stage, therefore financings have been the primary source of funds.

At June 30, 2020, the Company had cash of $140,025 and working capital of $2,571,737, including $2,232,500 in proceeds from the offering of subscription receipts completed in May 2020, which were held in escrow at year end pending completion of the Transaction. In the opinion of management, the working capital at June 30, 2020 is sufficient to support the Company's general administrative and corporate operating requirements for the next twelve months. Management will continue to seek necessary financing through a combination of issuance of new equity instruments, entering into joint venture arrangements or debt financing; however, there is no assurance that the Company will be successful in these actions. If the Company continues fieldwork on its exploration projects, further financing will be required, and the Company will likely have to go to the market to achieve this.

Given the volatility in equity markets, global uncertainty in economic conditions, cost pressures and results of exploration activities, management regularly reviews expenditures and exploration programs and equity markets in order that the Company has sufficient liquidity to support its growth strategy.

LIQUIDITY OUTLOOK

The outlook is based on the Company's current financial position and is subject to change if opportunities become available based on current exploration program results and/or external opportunities. At present, the Company's operations do not generate cash inflows and its financial success is dependent on management's ability to discover economically viable mineral deposits. The mineral exploration process can take many years and is subject to factors that are beyond the Company's control. The Company's cash position is highly dependent on the ability to raise cash through financings and the expenditures on its exploration programs, operational costs to operate the Company and keep it in good standing, the maintenance costs of its properties and expenses required to maintain the properties and any agreements pertaining to the properties in good standing. Management believes that the Company will need external financings for the upcoming year in order to fund further exploration. As results of exploration programs are determined and other opportunities become available to the Company, management may complete an external financing. In order to finance the Company's future exploration programs and to cover administrative and overhead expenses, the Company raises money through equity sales, from the exercise of convertible securities and from optioning its resource properties. Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, the Company's track record, and the experience and calibre of its management. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration activities. Management believes it will be able to raise equity capital as required in the long term but recognizes that there will be risks involved which may be beyond its control.

TRANSACTIONS WITH RELATED PARTIES

During the years ended June 30, 2020 and 2019, the Company incurred the following, all recorded based on fair value, in respect of services received from related parties:

	Year ended June 30,	
	2020	**2019**
	($)	**($)**
Mike Koziol - services (Officer and Director)	110,000	156,000
Mirador Management – management fees (company with an officer in common)	42,000	42,000
J Collins Consulting - Corporate Secretary services until February 11, 2020	95,400	39,000
Venturex Consulting - CFO services until February 11, 2020	48,000	42,000
ASI Accounting Services - CFO from February 20, 2020	25,465	-
David Cowan - Director and appointed Corporate Secretary effective February 20, 2020	50,290	-
McMillan LLP – legal fees (Legal firm with a partner and Company Director in common) until December 31, 2019	22,854	14,495
Total	**394,009**	**293,495**

In respect of services provided to and expenses incurred on behalf of the Company, the Company owed various related parties the following at June 30, 2020 and June 30, 2019:

	June 30, 2020 ($)	June 30, 2019 ($)
In respect of services provided to the Company		
owed to Companies with directors and officers in common	5,000	5,794
owed to a Directors and Officers	-	72,000
In respect of expenses incurred on behalf of the Company		
owed to Directors and Officers	-	16,422
	5,000	**94,216**

During the year ended June 30, 2020, the Company made termination payments of $81,000 (2019 - $Nil) to two former officers of the Company pursuant to their resignation from the Company.

The Company entered into a Settlement Agreement with the former President of the Company to settle outstanding debt. The Company agreed to pay $50,000 plus applicable taxes as to $25,000 in cash, which was paid prior to year end, and $25,000 by the issuance of 250,000 shares following the closing of the Transaction. The Settlement Agreement with the former President resulted in a gain of $25,000 on the settlement of the debt, which was charged to operations.

As at June 30, 2020, $4,062 (2019 - $Nil) was due from a company with common directors. The amount was reimbursed to the Company subsequent to the year end.

During the years ended June 30, 2020 and 2019, the Company incurred the following fees from key management personnel:

	Year ended June 30, 2020 ($)	Year ended June 30, 2019 ($)
Management fees	394,009	293,495
Share-based compensation	-	44,284
	394,009	**337,779**

SHARE CAPITAL INFORMATION

The table below presents the Company's fully diluted common share data as at the date of this MD&A.

Issued and outstanding 46,438,868

Stock Options	395,500	$0.11	Expire July 1, 2025
	390,000	$0.25	Expire Sept 19, 2023
	2,025,000	$0.20	Expire August 31, 2023
	135,000	$0.50	Expire March 27, 2022
	25,000	$0.25	Expire Dec 10, 2020
	2,970,500		
Warrants	22,325,000	$0.20	Expire May 29, 2022
	913,500	$0.10	Expire July 8, 2022
	355,000	$0.30	Expire April 19, 2021
	400,571	$0.30	Expire June 4, 2021

	253,750	$0.30	Expire June 27, 2021
	4,338,987	$0.496	Expire May 11, 2022
	4,058,592	$0.496	Expire June 14, 2022
	1,208,010	$0.496	Expire August 7, 2022
	66,330	$0.746	Expire May 11, 2021
	113,750	$0.746	Expire June 14, 2021
	63,677	$0.746	Expire August 7, 2021
	34,097,167		
Fully Diluted	**83,506,535**		

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

SUBSEQUENT EVENTS

- On July 1, 2020, the Company granted 395,500 options to consultants exercisable at a price of $0.11 per share and expiring July 1, 2025. These options vested immediately upon grant.

- On July 7, 2020 the Transaction was completed and closed pursuant to which:

  a) The Company completed the consolidation of its common shares on a basis of 1 new for 5 old (Note 1).

  b) The Company issued 12,214,211 common shares to Empress shareholders in exchange for all the issued and outstanding common shares of Empress.

  c) The Company transferred its NSRs from certain Quebec, Manitoba, Ontario and Saskatchewan properties, and marketable securities (Note 7) to Royalty, in exchange for 4,615,384 common shares of Royalty and subsequently distributed these Royalty shares to the Company's shareholders of record effective July 2, 2020 by way of a dividend in the form of 0.41 of a Royalty share for each common share of the Company held at the record date.

  d) The Company incurred a finder's fee payable to an officer of the Company appointed subsequent to June 30, 2020 amounting to $75,000, of which $37,500 was discharged by the issuance of 375,000 common shares and the remainder paid in cash.

  e) The Company issued the following replacement warrants to replace the Empress unit warrants outstanding on closing of the Transaction. Each warrant is exercisable at $0.496 for 1.005 of the Company's shares:

     - 4,338,987 shares issuable on exercise of 4,137,400 warrants expiring May 11, 2022
     - 4,058,592 shares issuable on exercise of 4,038,400 warrants expiring June 14, 2022
     - 1,208,010 shares issuable on exercise of 1,202,000 warrants expiring August 7, 2022

     The Company also issued replacement finder's warrants to replace Empress finder's warrants outstanding on closing of the Transaction. Each finder's warrant is exercisable at $0.746 for 1.005 of the Company's shares:

- 66,300 shares issuable on exercise of 66,000 warrants expiring May 11, 2021
- 113,750 shares issuable on exercise of 113,184 warrants expiring June 14, 2021
- 63,677 shares issuable on exercise of 63,360 warrants expiring August 7, 2021

f) The Transaction has been accounted for as an asset acquisition. On closing, the assets and liabilities of Empress were as follows:

	$
Current assets:	
Cash	1,060,676
Amounts receivable	15,884
Prepaid expenses	981
	1,077,541
Liabiities:	
Accounts payable and accrued liabilities	(212,176)
Net assets acquired	**865,365**

The purchase consideration consisted of 12,214,211 common shares, a total of 9,620,344 warrants issued to Empress warrant holders, the finder's fee referred to above, and associated transaction costs.

- On July 8, 2020, the Company converted the subscription receipts issued on May 29, 2020 into units, and the gross proceeds of $2,232,500 were released from escrow. Each unit consists of one common share and one warrant exercisable at $0.20 until May 29, 2022. The Company incurred $91,350 in cash finder's fees and issued 913,500 finder's warrants exercisable at $0.10 expiring July 8, 2022.

- On July 9, 2020, the Company issued 250,000 common shares to a former director pursuant to a shares-for-debt settlement agreement (Note 11).

- On August 31, 2020, the Company granted a total of 2,025,000 stock options to officers, directors and consultants exercisable at $0.20 per share expiring August 31, 2023. These stock options vest immediately upon grant.

- On September 24, 2020, the Company announced that it entered into a Memorandum of Understanding ("MOU"), whereby, subject to entering into a definitive agreement, Blingold Corp ("Blingold") may acquire a 100% interest in the Company's Ontario-based properties, all of which are located in the Beardmore-Geraldton gold camp.

- On October 5, 2020 the Company entered into an Exploration Agreement with the Bunibonibee Cree Nation ("BCN"), pursuant to which the BCN consented to the resumption of exploration activities at the Company's Oxford Lake mineral property in Manitoba.

RECENT ACCOUNTING PRONOUNCEMENTS

Adoption of new IFRS pronouncements:

The Company adopted IFRS 16 - Leases ("IFRS 16") on July 1, 2019. The objective of the new standard is to eliminate the classification of leases as either operating or financing leases for a lessee and report all leases on the statement of financial position. The only exemption to this will be for leases that are one year or less in duration or for leases of assets with low values.

Under IFRS 16 a lessee is required to recognize a right-of-use asset, representing its right to use the underlying asset, and a lease liability, representing its obligations to make lease payments. IFRS 16 also changes the nature of expenses relating to leases, as lease expenses previously recognized for operating leases are replaced with depreciation expense on capitalized right-of-use assets and finance or interest expense for the corresponding lease liabilities associated with the capitalized right-of-use leased assets.

The Company adopted IFRS 16 using the modified retrospective approach and did not restate comparative amounts for the year prior to first adoption. As at the date of transition, management has assessed that it does not have any leases to which IFRS 16 applies. The adoption of the new IFRS pronouncement did not result in adjustments in previously reported figures and there was no change to the opening deficit balance as at July 1, 2019.

New accounting standards not yet adopted:

i) IAS 1, "Presentation of Financial Statements" is effective for annual periods beginning on or after January 1, 2020.
ii) IAS 8, "Accounting Policies, Changes in Accounting Estimates and Errors" is effective for annual periods beginning on or after January 1, 2020.

The Company has initially assessed that there will be no material impact on the statements of financial position or results of operations as a result of adopting the new standards above; however, enhanced disclosure requirements are expected.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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:

a) The carrying value and the recoverability of exploration and evaluation assets, which are included in the statements of financial position based on the planned exploration budgets and drill results of exploration programs.
b) The inputs used in accounting for share-based compensation expense included in profit or loss calculated using the Black-Scholes option pricing model.
c) The valuations of shares issued in non-cash transactions using the quoted share price as the fair value based measurement on the date the shares are issued for the transaction.
d) 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 costs is provided in the Company's audited statement of operations contained in its Financial Statements for the Period. These statements are available on the Company's website at www.bigridgegold.com or on SEDAR at www.sedar.com.

DIVIDENDS

Subsequent to June 30, 2020, the Company declared a dividend of Royalty shares to its shareholders of record on July 2, 2020 in accordance with the terms of the Transaction. Shareholders of the Company received 0.41 of a Royalty share for each share held of the Company at the record date.

LEGAL PROCEEDINGS

At the date of this MD&A, there were no legal proceedings involving the Company.

DISCLOSURES ABOUT RISKS

The purchase of the Company's securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks.

In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or results of operations at the date of this MD&A.

The Company has no history of profitable operations and its present business is at an early stage. As such, the Company is subject to many risks common to such enterprises, including under-capitalization, cash shortages and limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations.

The Company has no source of operating cash flow and no assurance that additional funding will be available to it for further exploration and development of its projects when required. Although the Company has been successful in the past in obtaining financing through the sale of equity securities or joint ventures, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of its properties.

The Company's property interests are located in remote, undeveloped areas and the availability of infrastructure such as surface access, skilled labour, fuel and power at an economic cost, cannot be assured. These are integral requirements for exploration, development and production facilities on mineral properties. Power may need to be generated on site.

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

The mineral industry is intensely competitive in all its phases. The Company competes with many other mineral exploration companies who have greater financial resources and technical capacity.

The market price of precious metals and other minerals is volatile and cannot be controlled.

Although the Company has exercised the usual due diligence with respect to 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.

Aboriginal rights may be claimed on properties or other types of tenure with respect to which mining rights have been conferred. The Company is aware of the mutual benefits afforded by cooperative relationships with indigenous people in conducting exploration activity and is supportive of measures established to achieve such cooperation. The outcome of any aboriginal land claims cannot be predicted, and such claims, if successful, could have a significant adverse effect on the Company.

The current or future operations of the Company, including exploration and evaluation activities, development activities and commencement of production on its properties, require permits from various governmental authorities and such operations are and will be subject to laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, safety and other matters. Companies engaged in the development and operation of mines and related facilities generally experience increased costs, and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. There can be no assurance that approvals and permits required to conduct exploration and evaluation activities and/or commence production on its properties will be obtained on a timely basis, or at all. Additional permits and studies, which may include environmental impact studies conducted before permits can be obtained, may be necessary prior to operation of the properties in which the Company has interests and there can be no assurance that the Company will be able to obtain or maintain all necessary permits that may be required to commence construction, development or operation of mining facilities at these properties on terms which enable operations to be conducted at economically justifiable costs. Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or extraction operations may be required to compensate those suffering loss or damage by reason of such activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or abandonment or delays in development of new mineral exploration properties. To the best of the Company's knowledge, it is currently operating in compliance with all applicable environmental regulations.

The Company and its subsidiaries may become subject to liability for pollution, fire, explosion and other risks against which it cannot insure or against which it may elect not to insure. Such events could result in substantial damage to property and personal injury. The payment of any such liabilities may have a material, adverse effect on the Company's financial position.

The Company is highly dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

The Company's directors and officers serve as directors or officers or may be associated with other reporting companies or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions, or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the transaction.

ADDITIONAL INFORMATION

Additional information is available on the Company's website at www.bigridgegold.com or on SEDAR at www.sedar.com.