



NEWS RELEASE

BIG RIDGE GOLD ANNOUNCES CLOSING OF \$5.0 MILLION BROKERED PRIVATE PLACEMENT AND STRATEGIC INVESTMENT BY MICHAEL GENTILE, CFA

Toronto, Ontario, June 30, 2021 Big Ridge Gold Corp. (TSX-V: BRAU) (“**Big Ridge**” or “**Company**”) is pleased to announce that it has closed its previously announced brokered private placement (the “**Offering**”) of 24,390,500 flow-through units (the “**Units**”) of the Company at a price of C\$0.205 per Unit, for aggregate gross proceeds of \$5,000,052. Clarus Securities Inc. (“**Clarus**”) acted as lead agent and sole bookrunner in connection with the Offering.

Each Unit consists of one flow-through common share (an “**FT Share**”) of the Company and one common share purchase warrant (a “**Warrant**”) of the Company. Each Warrant is exercisable into one common share of the Company at a price of C\$0.18 per common share for a period of 24 months from the closing of the Offering. The FT Shares and Warrants comprising the Units qualify as “flow-through shares” as defined in subsection 66(15) of the *Income Tax Act* (Canada) (“**ITA**”).

As consideration for its services in connection with the Offering, Clarus received a cash commission equal to 6.0% of the gross proceeds of the Offering and broker warrants (the “**Broker Warrants**”) of the Company in an amount equal to 6.0% of the aggregate number of Units sold pursuant to the Offering. Each broker Warrant is exercisable to purchase one common share of the Company at a price of C\$0.205 per common share for a period of 24 months from the closing date of the Offering.

The Company intends to use the net proceeds of the Offering to fund exploration of the Hope Brook Gold Project. The gross proceeds from the Offering will be used to incur Canadian exploration expenses that are “flow-through mining expenditures” (within the meaning of subsection 66(15) of the *ITA*) (the “**Qualifying Expenditures**”) related to the Hope Brook Gold Project. The Qualifying Expenditures will be renounced to the subscribers with an effective date no later than December 31, 2021 in an aggregate amount of not less than the total amount of the gross proceeds raised from the Offering.

In conjunction with the offering, Mr. Michael Gentile has acquired 9,150,000 units of the Company with each unit comprising of one common share of the Company and one common share purchase warrant such that, upon closing of the Offering, Mr. Gentile shall own approximately 19.9% of the issued and outstanding common shares of the Company on a partially diluted basis assuming full exercise of his warrants.

Big Ridge CEO, Mike Bandrowski, commented: “We are very pleased to welcome Michael Gentile as a strategic investor. Michael’s support comes at a pivotal time for the Company as we build out the Big Ridge team in anticipation for our first drill program at the past producing Hope Brook Gold Project located on the southwest coast of Newfoundland. This Offering will put us in an excellent financial position allowing us to rapidly advance the Hope Brook project in the months and years ahead. In addition to the March 31, 2021 working capital position of \$4.0 million and \$4.4 million in potential proceeds from the recently announce warrant acceleration, Big Ridge is in a strong financial position to advance Hope Brook”.

Michael Gentile, CFA, added: “The past producing Hope Brook Gold Project has significant exploration potential to dramatically expand the size of the current Indicated and Inferred resource base. The company has a strong management team with a proven track record of resource growth, mine development and production. Post this financing Big Ridge will be very well funded to execute on its exploration plans and fully earn into the Hope Brook project and become a significant player in the major revival of gold exploration taking place in Newfoundland”.

The Offering was made by way of private placement in Canada and the securities issued under the Offering are subject to a four month hold period under applicable securities laws in Canada.

This news release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein in the United States. The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to the account or benefit of a U.S. person absent an exemption from the registration requirements of such Act.

Michael Gentile, CFA

From 2003 to 2018, Mr. Gentile worked as a professional money manager at Formula Growth Ltd., an independent investment management firm established in Montreal in 1960. While at Formula Growth, Mr. Gentile’s main sector focuses were in mining and natural resources. In 2012, he became the co-manager of the Formula Growth Alpha Fund, a market neutral hedge fund focused on small to mid-cap equities. In October 2018, Mr. Gentile retired from full time money management to be able to spend more time with his family. Subsequently, he has remained a very active and strategic investor in the junior mining sector owning significant top 5 stakes in over 15 small cap-mining companies. Michael is currently a strategic advisor to Arizona Metals and a director of Northern Superior Resources, Roscan Gold, Radisson Mining Resources and Solstice Gold.

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 100% interest in the highly prospective Oxford Gold Project located in Manitoba, 100% interest in the Destiny Gold Project in Quebec where Clarity Gold Corp. (CLAR – CSE) is earning up to a 100% interest and is exploring in the Beardmore-Geraldton gold belt in Ontario. Big Ridge is now 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

ON BEHALF OF THE BOARD,

Mike Bandrowski,
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, including the closing of the Offering. All forward-looking statements are based on Big Ridge's and its employees' current beliefs as well as various assumptions made by them and information currently available to them. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable by the respective parties, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements and the parties have made assumptions and estimates based on or related to many of these factors. When relying on our forward-looking statements to make decisions with respect to Big Ridge, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Big Ridge does not undertake to update any forward-looking

statement, whether written or oral, that may be made from time to time by the Company or on our behalf, except as required by law.