



NEWS RELEASE

BIG RIDGE GOLD ANNOUNCES \$2,000,000 NON-BROKERED PRIVATE PLACEMENT

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Toronto, Ontario, July 8, 2022 - Big Ridge Gold Corp. (TSX-V: BRAU) ("**Big Ridge**" or "**Company**") is pleased to announce that it has initiated a non-brokered private placement of 10,000,000 flow-through units of the Company (the "FT Units") at a price of \$0.20 per FT Unit for gross proceeds of C\$2,000,000 (the "Offering"). Each FT Unit will consist of one common share of the Company to be issued as a "flow-through share" within the meaning of the Income Tax Act (Canada) (each, an "FT Share") and one half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will entitle the holder thereof to purchase one common share (each, a "Warrant Share") at a price of C\$0.27 for a period of 24 months following the closing of the Offering.

The Use of Proceeds from the financing will be used for resource expansion drilling at the Hope Brook Gold Project.

The gross proceeds from the issuance of the FT Units allocated to the FT Shares (the "FT Commitment Amount") will be used for "Canadian Exploration Expenses" (within the meaning of the Income Tax Act (Canada)) (the "Qualifying Expenditures"), which will be renounced to the subscribers of the FT Units (the "Subscribers") with an effective date no later than December 31, 2022. If the amount of Qualifying Expenditures renounced to the Subscribers is reduced by the Canada Revenue Agency, the Company will indemnify each Subscriber for any additional taxes payable by such Subscriber as a result of the reduction.

The closing of the Offering is expected to occur on or about July 22, 2022 and is subject to receipt of all necessary regulatory approvals including the acceptance of the offering by TSX Venture Exchange. Finder's fees and finder's warrants will be payable in accordance with the policies of the TSX Venture Exchange. The FT Shares, Warrant Shares and any common shares of the Company that are issuable pursuant to the exercise of the finder's warrants will be subject to a hold period of four months and one day in accordance with applicable securities laws.

The Company intends to apply for approval from the TSX Venture Exchange for an aggregate offering size of up to approximately 11,060,000 Units in the event that First Mining Gold elects to exercise in part or in full its participation right to maintain its pro rata ownership percentage in the Company (which is currently approximately 10.6%).

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.

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

ON BEHALF OF THE BOARD,

Mike Bandrowski,
President & CEO

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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.