



NEWS RELEASE

BIG RIDGE TO UPDATE MINERAL RESOURCE ESTIMATE FOR THE HOPE BROOK GOLD PROJECT

Toronto, Ontario, October 25, 2022 - Big Ridge Gold Corp. (TSX-V: BRAU) (OTCQB: ALVLF) (“**Big Ridge**”) is pleased to announce that it has engaged SGS Geological Services to update the mineral resource estimate (“MRE”) for the Hope Brook Gold Project located in southwest Newfoundland & Labrador. The updated MRE will incorporate results from the company’s recently completed Phase I drill program that focused on expanding near-surface gold and copper mineralization to the southwest of the current resource at the Main Zone and at depth towards the 240 Zone. Timing for the release of the updated MRE is anticipated in H1 2023.

Mike Bandrowski, President & CEO of Big Ridge, commented, “We are excited to be updating the Hope Brook MRE to include our recent Phase I drill program, updated metal prices and copper mineralization which has never been included in past resource estimates. The updated MRE will represent another key milestone in the ongoing advancement of the past producing Hope Brook gold project”.

Highlights

- First update of a mineral resource estimate at the Hope Brook gold project since 2014 to include new drilling;
- First Hope Brook mineral resource estimate to include copper mineralization to ensure copper quantities can be identified and quantified for in further economic study. Copper was historically processed at the Hope Brook Mine;
- Updated gold price from US\$1,200 per ounce to current price range.

About SGS Geological Services

SGS Geological Services is known globally as the expert in ore body modelling and reserve evaluation with over 40 years and 1500 consulting projects of experience providing the mining industry with computer-assisted mineral resource estimation services using cutting edge geostatistical techniques. SGS bring the disciplines of geology, geostatistics, and mining engineering together to provide accurate and timely mineral project evaluation solutions. As part of the larger SGS Natural Resources group, they draw upon their massive network of laboratories, metallurgists, process engineers and other professionals to help bring mineral projects to the next level.

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 5,500,000 tonnes grading 4.77 grams per tonne gold for 844,000 ounces and inferred resources totalling 836,000 tonnes grading 4.11 grams per tonne gold for 110,000 ounces based on a 3.0 gram per tonne cut-off grade and a long-term gold price of US\$1,200, according to a technical report for Big Ridge Gold Corp., prepared by authors Michael Cullen, P. Geo., and Matthew Harrington, P. Geo., of Mercator Geological Services Limited and Jeffrey Burke, P. Geo., and titled “NI 43-101 Technical Report for the Hope Brook Gold Project, Newfoundland And Labrador, Canada”, April 6, 2021.

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. 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.

Qualified Persons

William McGuinty, P. Geo., Vice President Exploration for Big Ridge Gold Corp. is a Qualified Person within the meaning of NI 43-101, has reviewed and approved the technical information contained in this news release.

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

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

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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.