



BIG RIDGE GOLD CORP.
(An Exploration Stage Company)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended March 31, 2024, and 2023

Notice to Reader

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the unaudited interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements have been prepared by and are the responsibility of the Corporation's management.

The Corporation's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of unaudited interim financial statements by an entity's auditor.

RESPONSIBILITY FOR CONDENSED INTERIM FINANCIAL STATEMENTS

The accompanying condensed interim consolidated financial statements of Big Ridge Gold Corp. are the responsibility of the Board of Directors and Management. These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and, where appropriate, include management’s best estimates and judgments.

Management maintains a system of internal control designed to provide reasonable assurance that assets are safeguarded from loss or unauthorized use, and that financial information is timely and reliable. However, any system of internal control over financial reporting, no matter how well designed and implemented, has inherent limitations and may not prevent or detect all misstatements.

The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements.

The Board of Directors carries out this responsibility principally through its Audit Committee. The Board of Directors appoints the Audit Committee, whose members are independent directors. The Audit Committee meets periodically with Management to review the financial reporting process and financial statements, together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the condensed interim consolidated financial statements together with other financial information of the Company for issuance to the shareholders. The Board of Directors approves the financial statements on recommendation from the Audit Committee.



Michael Bandrowski
President and Chief Executive Officer



Jim Kirke
Chief Financial Officer

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BIG RIDGE GOLD CORP.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
Unaudited - Expressed in Canadian dollars

	Note	March 31 2024 \$	June 30 2023 \$
ASSETS			
Current assets			
Cash and cash equivalents		642,533	88,379
Amounts receivable		139,029	25,794
Marketable securities		-	7,500
Prepays and deposits		10,692	1,722
Total Current Assets		792,254	123,395
Investment in Caprock Mining Corp.	5	122,328	200,000
Property, plant and equipment	6	528,872	436,274
Exploration and evaluation assets	7	6,697,709	4,674,131
Total Assets		8,141,163	5,433,800
LIABILITIES AND EQUITY			
Current liabilities			
Accounts payable and accrued liabilities		119,357	419,334
Due to related party	16	11,450	43,385
Restricted Share Unit liability	11	77,223	28,888
Current portion of lease liability	8	9,146	-
		217,176	491,607
Cash-based Deferred Share Unit liability	11	158,050	150,123
Equity-based Deferred Share Unit liability	11	128,209	-
Non-current portion of lease liability	8	34,012	-
Total Liabilities		537,447	641,730
SHAREHOLDERS' EQUITY			
Share capital	9	46,025,481	40,377,519
Contributed surplus - warrants	10	1,718,149	1,692,944
Contributed surplus - options	11	2,544,892	2,253,779
Deficit		(42,684,806)	(39,532,172)
Total Shareholders' Equity		7,603,716	4,792,070
Total Liabilities and Shareholders' Equity		8,141,163	5,433,800

Going concern and Nature of operations (Note 1)

Approved and authorized by the Board of Directors on May 28, 2024.

"Bill Williams", Director

"Michael Bandrowski", Director

BIG RIDGE GOLD CORP.
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
For the three and nine months ended March 31
Unaudited - Expressed in Canadian dollars

	Note	Three months ended March 31		Nine months ended March 31	
		2024	2023	2024	2023
		\$	\$	\$	\$
EXPENSES					
Exploration expense	7	33,214	343,233	1,951,626	2,505,520
General and administrative expense	12	405,844	215,145	1,141,371	679,969
Finance income, net	14	(3,589)	(82,337)	(18,035)	(118,368)
Other income		-	-	-	(11,000)
Equity loss impact of equity accounted investment	5	19,017	46,164	77,672	135,061
Loss and comprehensive loss		454,486	522,205	3,152,634	3,191,182
Loss and comprehensive loss per share					
Basic and diluted		0.00	0.00	0.02	0.03
Weighted average number of common shares outstanding in the period					
Basic and diluted		188,680,610	136,610,835	180,670,610	113,536,222

BIG RIDGE GOLD CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the nine months ended March 31
Unaudited - Expressed in Canadian dollars

	2024	2023
	\$	\$
Operating activities:		
Loss for the period	(3,152,634)	(3,191,182)
Items not affecting cash:		
Amortization	105,664	65,645
Other income	-	(11,000)
Share-based compensation (note 11)	328,371	(21,268)
Equity loss on equity accounted investments (note 5)	77,672	135,061
Realized gain on sale of marketable securities	(5,875)	-
Accretion	680	-
Unrealized loss on marketable securities	-	(117,264)
	(2,646,122)	(3,140,008)
Changes in non-cash working capital items (note 15)	(563,487)	(1,084,151)
Cash used in operating activities	(3,209,609)	(4,224,159)
Investing activities:		
Purchase of capital assets	(23,578)	(14,541)
Cash used in investing activities	(23,578)	(14,541)
Financing activities:		
Cash acquired upon completion of acquisition of Gold Island Inc. (note 4)	3,834,563	-
Proceeds from sales of marketable securities	13,375	211,279
Lease payments (note 8)	(6,647)	-
Common shares issued for cash (note 9)	-	2,525,000
Share issuance costs paid in cash	(53,950)	(209,886)
Cash provided by financing activities	3,787,341	2,526,393
Net increase (decrease) in cash	554,154	(1,712,307)
Cash - Beginning of period	88,379	1,973,824
Cash - End of period	642,533	261,517
Supplementary Disclosure		
Interest paid in cash	-	-
Income taxes paid in cash	-	-
Fair value of broker warrants issued		93,621
Fair value of common shares issued pursuant to the acquisition of Gold Island Inc. (note 4)	4,887,037	-
Fair value of options issued pursuant to the acquisition of Gold Island Inc. (note 4)	162,088	-
Fair value of warrants issued pursuant to the acquisition of Gold Island Inc. (note 4)	25,205	-
Shares issued to First Mining Gold Corp. (note 7)	800,000	1,950,000
Fair value of shares issued in settlement of vested RSUs	14,875	67,812
Fair value of shares of Forum Energy Metals Corp. received as consideration upon the sale of the Fisher property	-	11,000

BIG RIDGE GOLD CORP.
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
Unaudited - Expressed in Canadian dollars

	Share Capital		Contributed Surplus		Deficit	Total
	Number	Amount	Options	Warrants		
	#	\$	\$	\$	\$	\$
Balance - July 1, 2022	108,504,585	36,438,017	2,109,015	1,299,520	(35,851,402)	3,995,150
Loss for the period	-	-	-	-	(3,191,182)	(3,191,182)
Stock option expense	-	-	114,586	-	-	114,586
Issuance of common shares to First Mining Gold Corp. (note 7)	15,000,000	1,950,000	-	-	-	1,950,000
Issuance of flow-through units pursuant to private placement	12,625,000	2,209,375	-	315,625	-	2,525,000
Issued in settlement of vested RSUs	481,250	67,812	-	-	-	67,812
Share issuance costs	-	(287,685)	-	77,799	-	(209,886)
Balance - March 31, 2023	136,610,835	40,377,519	2,223,601	1,692,944	(39,042,584)	5,251,480
Balance - July 1, 2023	136,610,835	40,377,519	2,253,779	1,692,944	(39,532,172)	4,792,070
Loss for the period	-	-	-	-	(3,152,634)	(3,152,634)
Stock option expense	-	-	129,025	-	-	129,025
Issued pursuant to the acquisition of Gold Island Inc. (note 4)	51,442,492	4,887,037	162,088	25,205	-	5,074,330
Issued pursuant to the amended earn-in agreement over the Hope Brook Gold Project (note 7)	10,000,000	800,000	-	-	-	800,000
Issued in settlement of vested RSUs	192,500	14,875	-	-	-	14,875
Share issuance costs	-	(53,950)	-	-	-	(53,950)
Balance - March 31, 2024	198,245,827	46,025,481	2,544,892	1,718,149	(42,684,806)	7,603,716

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

BIG RIDGE GOLD CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the three and nine months ended March 31, 2024, and 2023
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1. GOING CONCERN AND NATURE OF OPERATIONS

Big Ridge Gold Corp. (“the Company”) is engaged in the acquisition, exploration and evaluation of Canadian gold projects. The Company’s head office is located at Suite 1400, 18 King Street East, Toronto, Ontario, M5C 1C4, and the Company’s registered and records office is located at Suite 1500, 1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7.

The Company presently has no proven or probable reserves and has not yet determined whether its properties contain economically recoverable ore reserves. The Company has not generated any revenues from operations to date and consequently is considered to be in the exploration stage. The amounts shown as exploration and evaluation assets represent acquisition costs incurred to date, less amounts written down or written off, and do not necessarily represent present or future values. The recoverability of the carrying amounts for exploration and evaluation assets is dependent upon a number of factors, including raising equity, debt or other forms of financing on acceptable commercial terms to finance the ongoing administration of the Company and the exploration and evaluative work necessary to underpin an assessment of the viability of each of the Company’s mineral projects; the successful completion of environmental assessments by federal and provincial regulatory agencies; the acquisition of the federal and provincial permits required to enable construction of mining facilities; raising equity, debt and other financing to finance construction; and attaining profitable operations. These material uncertainties lend significant doubt over the applicability of the going concern assumption and ultimately the use of accounting principles pertinent to a going concern. These consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported expenses and balance sheet classifications that would be necessary if the going concern assumption were inappropriate. These adjustments could be material.

Big Ridge funded its operations in the period ended March 31, 2024 from the use of existing cash and cash held by Gold Island Inc. at the time of the Company’s acquisition of the outstanding securities of Gold Island Inc. (“Gold Island”) (note 4). In addition, the Company continues to seek additional financing, both through additional offerings of equity and other, non-dilutive transactions. However, there is no assurance that the Company will be successful in these efforts.

2. BASIS OF PREPARATION

The Company’s condensed interim consolidated financial statements report the Company’s financial position, results of operations, cash flows, and changes in shareholders’ equity during a fiscal year that ends on June 30.

Basis of presentation

These condensed interim consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries, Empress Resources Corp and Gold Island Inc. The financial statements of Empress and Gold Island are prepared for the same period as those of the Company using consistent accounting policies for all periods presented. All intercompany balances and transactions have been eliminated.

Statement of Compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”), including International Accounting Standard (“IAS”) 34 – *Interim Financial Reporting*. These condensed interim consolidated financial statements should be read in conjunction with the Company’s annual consolidated financial statements for the year ended June 30, 2023, which have been prepared in accordance with IFRS. The accounting policies and methods of application

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adopted are consistent with those disclosed in Note 3 of the Company's annual financial statements for the year ended June 30, 2023.

These condensed interim consolidated financial statements were approved by the Board of Directors of the Company on May 28, 2024.

The consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and discharge of all liabilities in the normal course of business. In addition, the condensed interim consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value through profit or loss, as disclosed in Note 3 of the Company's annual financial statements for the year ended June 30, 2023.

Critical Accounting Estimates and Judgments

The preparation of these consolidated 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 consolidated financial statements and the reported expenses during the year. 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, which 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 assessment by management of the reasonableness of the going concern assumption.
- (b) The carrying value and the recoverability of exploration and evaluation assets, which are included in the consolidated statements of financial position based on the planned exploration budgets and drill results of exploration programs to assess economic recoverability and probability of future economic benefits.
- (c) The assessment by management of the recoverability of the Company's investment in Caprock.
- (d) The inputs used in accounting for warrants and share-based compensation expense included in profit or loss, which are calculated using the Black-Scholes option pricing model.
- (e) The valuations of shares issued in non-cash transactions.
- (f) The recognition of deferred tax assets based on the change in unrecognized deductible temporary tax differences.

3. SUMMARY OF ACCOUNTING POLICIES

The accounting policies followed in these condensed interim consolidated financial statements are consistent with those disclosed in Note 3 of the Company's annual financial statements for the year ended June 30, 2023.

New Accounting Standards

There were no new accounting standards effective July 1, 2023, that were applicable to the Company.

4. ACQUISITION OF GOLD ISLAND INC.

On July 17, 2023, the Company entered into a Business Combination Agreement, pursuant to which it agreed to acquire the outstanding securities of Gold Island Inc. ("Gold Island"), a private exploration company focused on the exploration of a portfolio of mineral properties in Newfoundland and Labrador.

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The acquisition closed on August 11, 2023, and the Company accounted for the transaction as an asset acquisition. The table below provides details of the consideration paid by the Company:

	Number of instruments issued #	Fair value \$
Common shares	51,442,492	4,887,037
Stock options issued to replace 3,875,000 options issued by Gold Island and outstanding at the closing date, exercisable at a price of \$0.15 per share and expiring on June 30, 2028	3,100,000	162,088
Broker warrants issued to replace warrants issued by Gold Island and outstanding on the closing date, exercisable at a price of \$0.4375 and expiring on January 5, 2026	1,029,744	25,205
		5,074,330

The net assets of Gold Island acquired on closing are set out below.

	\$
Current assets:	
Cash	3,834,563
Amounts receivable	23,487
Prepays and deposits	30,479
	3,888,529
Property, plant and equipment	174,684
Exploration and evaluation assets	1,223,578
Total assets	5,286,791
Less:	
Trade payables	(163,336)
Lease liability	(49,125)
Net assets acquired	5,074,330

5. INVESTMENT IN CAPROCK MINING CORP.

On February 28, 2022, the Company closed the sale of five Ontario-based mining properties to Caprock Mining Corp (“Caprock”), pursuant to the terms of a sales agreement dated March 11, 2021 (note 8). As consideration for the sale of these properties, Caprock issued 10,000,000 common shares (the “Caprock Shares”), which were valued at an estimated fair value of \$0.10 per share or \$1,000,000.

Immediately following the sale of the Ontario properties and the issuance of the Caprock Shares referred to above, the Company held approximately 24.8% of the outstanding equity of Caprock. Taken together with the fact that two representatives of the Company’s management serve on the board of Caprock, the Company has concluded that it holds significant influence over Caprock, and consequently this investment is accounted for using the equity method.

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At March 31, 2024, the Company's investment in Caprock amounted to 23.2% of Caprock's issued and outstanding common shares. Summarized financial information for Caprock is set out below.

	\$
Summarized financial position as at March 31, 2024:	
Current assets	35,909
Exploration and evaluation assets	1,143,010
Total assets	1,178,919
Current liabilities	(246,095)
Net assets as at March 31, 2024	932,824
Attributable to Big Ridge	216,415
Attributable to investee's shareholders other than Big Ridge	716,409
Summarized P&L information for the nine months ended March 31, 2024:	
Exploration expenses	75,636
General and administrative expenses	238,788
Impairment of exploration and evaluation assets	11,000
Loss and comprehensive loss for the period	325,424
Attributable to Big Ridge	77,672
Attributable to investee's shareholders other than Big Ridge	247,752

At March 31, 2024, the Caprock Shares had an estimated fair value of \$300,000.

The movement in the Company's investment in Caprock is set out below.

Balance - July 1, 2022	500,000
Equity loss	(159,123)
Impairment loss	(140,877)
Balance - June 30, 2023	200,000
Equity loss	(77,672)
Balance - March 31, 2024	122,328

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The Caprock Shares were issued to the Company under a prospectus exemption and are subject to the terms of an escrow agreement. At March 31, 2024, a total of 7,000,000 shares were free-trading, and the remainder of the Caprock Shares become free-trading according to the following schedule:

Date	Number of free-trading shares released from escrow
July 26, 2024	1,500,000
January 26, 2025	1,500,000
	3,000,000

6. PROPERTY, PLANT AND EQUIPMENT

The balance at March 31, 2024 is comprised as follows:

	Cost	Accumulated Amortization	Net Book Value
	\$	\$	\$
Buildings	381,327	82,525	298,802
Equipment	274,383	132,097	142,286
Vehicles	122,398	34,614	87,784
	778,108	249,236	528,872

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7. EXPLORATION AND EVALUATION ASSETS

The movement in capitalized acquisition costs with respect to the Company's mineral exploration and evaluation assets is set out below.

Newfoundland				Quebec	Manitoba	
Hope Brook	Hampden	Burton	Notre Dame and Baie Verte	Destiny	Oxford	Total
\$	\$	\$	\$	\$	\$	\$

Capitalized acquisition costs

Balance - July 1, 2022	2,724,131	-	-	-	-	-	2,724,131
Issuance of common shares to First Mining Gold Corp. pursuant to first earn-in under Hope Brook option agreement (notes 7 and 9)	1,950,000	-	-	-	-	-	1,950,000
Balance - June 30, 2023	4,674,131	-	-	-	-	-	4,674,131
Acquisition of Gold Island (note 4)	-	407,860	407,859	407,859	-	-	1,223,578
Issuance of common shares to First Mining Gold Corp. pursuant to revised second earn-in under amended Hope Brook option agreement (notes 7 and 9)	800,000	-	-	-	-	-	800,000
Balance - March 31, 2024	5,474,131	407,860	407,859	407,859	-	-	6,697,709

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BIG RIDGE GOLD CORP.
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The table below shows the breakdown of exploration expenses in the periods ended March 31, 2024, and 2023 with respect to the Company's exploration and evaluation assets.

	2024						2023		
	Newfoundland				Quebec	Manitoba	Total	Total	
	Hope Brook	Hampden	Burton	Notre Dame and Baie Verte	Other	Destiny			Oxford
	\$	\$	\$	\$	\$	\$	\$	\$	
Project management	186,775	-	-	73	-	425	-	187,273	197,348
Assessment reporting	-	-	-	573	-	-	-	573	16,988
Camp labour	357,345	-	-	-	-	-	-	357,345	333,385
Camp costs	172,218	433	433	1,186	-	-	-	174,270	123,485
Claim renewal costs	3,748	-	-	-	-	-	-	3,748	200,613
Geophysics	694,320	-	-	-	-	-	-	694,320	28,730
Assaying and core storage	40,475	363	363	462	-	22,380	-	64,043	182,489
Core Handling	-	-	-	-	-	-	-	-	45,552
Drilling	-	-	-	-	-	-	-	-	1,163,275
Vehicles - Fuel and repairs	2,052	-	-	-	-	-	-	2,052	6,792
Mapping, GIS and related activities	63,157	-	-	-	-	-	-	63,157	24,184
Metallurgy	3,194	-	-	-	-	-	-	3,194	7,340
Prospecting	337,440	2,388	2,725	6,344	-	-	-	348,897	3,549
Resource modelling	1,870	-	-	-	-	-	-	1,870	77,147
Shipping and site travel	115,492	535	-	726	-	-	-	116,753	73,100
Forefeiture of claim deposits	-	-	-	-	28,100	-	-	28,100	-
Government assistance	(115,500)	-	-	-	-	-	-	(115,500)	-
Advance royalties	20,000	-	-	-	-	-	-	20,000	20,000
Project-specific general and administrative expenses	1,531	-	-	-	-	-	-	1,531	1,543
Exploration expense for the period	1,884,117	3,719	3,521	9,364	28,100	22,805	-	1,951,626	2,505,520

The mining claims which underly each of these projects are subject to net smelter returns royalties at rates which range from 1.0% to 3.75%. A portion of the claims associated with the Oxford project are also subject to an overlapping 7.5% net profits interest.

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Hope Brook

On April 6, 2021, the Company entered into an earn-in agreement with First Mining Gold Corp. (“First Mining”), pursuant to which the Company had the right to earn an interest of up to 80% in the Hope Brook Gold Project, located in Newfoundland and Labrador.

The Company incurred the following initial acquisition costs, at which point it became the operator of the Hope Brook Gold Project:

	\$
Cash	500,000
11,500,000 common shares with a fair value of \$0.19 per share	2,185,000
Transaction costs	39,131
	2,724,131

The earn-in was comprised of two stages, as described below:

- In order to exercise its first earn-in right to acquire a 51% interest in the Hope Brook Gold Project, the Company was required to incur and fund expenditures on the Hope Brook Gold Project of no less than \$10 million by June 8, 2024, and to issue an additional 15 million common shares to First Mining.

On September 13, 2022, the Company met the expenditure requirements necessary to satisfy the first earn-in threshold set out in the Hope Brook option agreement and issued a total of 15,000,000 common shares to First Mining with an aggregate fair value of \$1,950,000, completing the first earn-in related to the Hope Brook project, gaining an initial 51% interest in the project, and becoming party to a joint venture agreement for the Hope Brook Gold Project with First Mining (49% interest). Concurrently with the creation of the joint venture, the joint venture entity granted to First Mining a 1.5% net smelter returns royalty on the Hope Brook Gold Project, subject to a right of the Company to buy back 0.5% for \$2 million.

- To earn an additional 29% interest in the Hope Brook Gold Project (the “Stage 2 earn-in”), the Company was required to incur and fund an additional \$10 million in expenditures on the project by June 8, 2026 and to issue to First Mining an additional 10 million common shares.

On March 21, 2024, the Company entered into an amending agreement with First Mining, pursuant to which the Company and First Mining agreed to terminate the provisions of the earn-in agreement that related to the Stage 2 earn-in. Following this, First Mining granted the Company a revised Second Stage Earn-In right to increase its ownership in the HBGP from 51% to 80%, subject to:

- the Company issuing a total of 10,000,000 common shares to First Mining (the “Revised Stage 2 Shares”), and
- arranging for a group of investors to enter into definitive agreements to acquire from First Mining a total of 36,500,000 common shares of the Company.

The Company issued the Revised Stage 2 Shares referred to above on March 28, 2024, and definitive agreements covering the sale by First Mining of its investment in the common shares of the Company were completed on various dates prior to the issuance of the Revised Stage 2 shares. Consequently, at March 31, 2024 the Company’s interest in the mineral licences which underly the HBGP amounted to 80%.

With the Stage 2 earn-in having been completed, the Company will solely fund all expenditures on the project up to and including the date on which the Company announces the results of a feasibility study on the project, at which time First Mining’s free-carry period will terminate.

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The Gold Island properties

The three mineral exploration and evaluation assets held by Gold Island at the closing of the acquisition (note 4) make up a land package of 33,875 hectares that includes the following properties.

Hampden

The Company has the right to earn a 100% interest in the Hampden property, which consists of one licence comprising 216 claims covering a total of 5,400 hectares, under the terms of an option agreement dated September 22, 2021. The earn-in by the Company to a 100% interest in the property takes place in a single stage over the life of the option agreement, which requires annual cash payments and share based payments to the vendor over the life of the agreement and annual expenditure requirements. The commitments that remained in force at the date of the Company's acquisition of Gold Island are set out in the table below.

	Anniversary date			
	September 22, 2023	September 22, 2024	September 22, 2025	September 22, 2026
Vendor payments:				
Cash payments	\$ 50,000	\$ 60,000	\$ 75,000	\$ 75,000
Share based payments				
(number of shares)	400,000 shares	500,000 shares	500,000 shares	500,000 shares
	Year ending			
	November 15, 2023	November 15, 2024	November 15, 2025	November 15, 2026
Work commitments	\$ 100,000	\$ 350,000	\$ 500,000	\$ 775,000

Burton

The Company has the right to earn a 100% interest in the Burton property, which consists of 9 exploration licences comprising 102 claims covering a total of 2,550 hectares, under the terms of an option agreement dated September 22, 2021. The earn-in by the Company to a 100% interest in the property takes place in one stage over the life of the option agreement, which requires cash payments and the issuance of common shares to the vendor over the life of the agreement and annual expenditure requirements. The commitments that remained in force at the date of the Company's acquisition of Gold Island are set out in the table below.

	Anniversary date			
	September 22, 2023	September 22, 2024	September 22, 2025	September 22, 2026
Vendor payments:				
Cash payments	\$ 40,000	\$ 50,000	\$ 80,000	\$ 150,000
Share based payments				
(number of shares)	100,000 shares	150,000 shares	250,000 shares	300,000 shares
	Year ending			
	November 15, 2023	November 15, 2024	November 15, 2025	November 15, 2026
Work commitments	\$ 100,000	\$ 150,000	\$ 250,000	\$ 300,000

Notre Dame and Baie Verte

The Company has the right to earn a 100% interest in the Notre Dame and Baie Verte property, which consists of 8 licences comprising 1,037 claims covering a total of 25,925 hectares, under the terms of an option agreement dated September 22, 2021. The earn-in by the Company to a 100% interest in the property takes place in one stage over the life of the option agreement, which requires cash

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payments and the issuance of common shares to the vendor over the life of the agreement and annual expenditure requirements. The commitments that remained in force at the date of the Company's acquisition of Gold Island are set out in the table below. In September 2023, one licence was reduced by 28 claim units.

	Anniversary date			
	September 22, 2023	September 22, 2024	September 22, 2025	September 22, 2026
Vendor payments:				
Cash payments	\$ 100,000	\$ 100,000	\$ 100,000	\$ 150,000
Share based payments				
(number of shares)	600,000 shares	750,000 shares	750,000 shares	750,000 shares
	Year ending			
	November 15, 2023	November 15, 2024	November 15, 2025	November 15, 2026
Work commitments	\$ 280,000	\$ 500,000	\$ 800,000	\$ 1,000,000

The Company has not made the vendor payments and share issuances that were due on September 22, 2023.

8. LEASE LIABILITY

Prior to the Company's acquisition of Gold Island (note 4), Gold Island had entered into a lease agreement for a vehicle with a three-year term expiring on May 29, 2025. On August 11, 2023, immediately following the completion of this acquisition, the Company recorded an asset and corresponding lease liability amounting to \$49,125. The change in the carrying value of the lease liability in the period from August 11, 2023 to March 31, 2024 is set out below.

	\$
Balance - August 11, 2023	49,125
Accretion	1,093
Payments	(7,060)
Balance - March 31, 2024	43,158
Current portion	9,146
Long term portion	34,012
	43,158

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9. SHARE CAPITAL

1. Authorized:

Unlimited Common shares without par value.

2. Issued and outstanding:

The following table shows the movement in issued and outstanding share capital.

	Number of shares	\$
Balance - July 1, 2022	108,504,585	36,438,017
Common shares issued pursuant to private placement of flow-through units (a)	12,625,000	2,209,375
Common shares issued to First Mining Gold Corp. (b)	15,000,000	1,950,000
Common shares issued in settlement of Restricted Share Units	481,250	67,812
Share issue costs	-	(287,685)
Balance - June 30, 2023	136,610,835	40,377,519
Common shares issued pursuant to the acquisition of the outstanding securities of Gold island (c)	51,442,492	4,887,037
Common shares issued to First Mining Gold Corp. (d)	10,000,000	800,000
Common shares issued in settlement of Restricted Share Units	192,500	14,875
Share issue costs	-	(53,950)
Balance - March 31, 2024	198,245,827	46,025,481

- a) On July 25, 2022, the Company closed a non-brokered private placement of 12,625,000 units at a price of \$0.20 per unit, for aggregate gross proceeds of \$2,525,000. Each unit consisted of one flow-through common share and one-half of one share purchase warrant, with each whole warrant exercisable into one common share at an exercise price of \$0.27 and expiring on July 25, 2024. The Company accounted for this equity transaction using the residual method, which resulted in a value of \$2,209,375 being allocated to the common shares and \$315,625 being allocated to the unit warrants.

In connection with this financing, the Company paid a total of \$176,750 in finder's fees and issued a total of 883,750 compensation warrants exercisable into common shares at a price of \$0.20 per share and expiring on July 25, 2024.

- b) As reported in note 7, on September 13, 2022, the Company issued 15,000,000 common shares with a fair value of \$1,950,000 to First Mining to complete the Company's first stage earn-in with respect to the Hope Brook Gold Project.
- c) As reported in note 4, on August 10, 2023 the Company issued a total of 51,442,492 common shares with a fair value of \$4,887,037 pursuant to the acquisition of Gold Island.
- d) As reported in note 7, on March 28, 2024 the Company issued 10,000,000 common shares with a fair value of \$800,000 to First Mining in connection with the revised Stage 2 Earn-In.

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10. WARRANTS

The following table shows the movement in warrants.

	Number of warrants	Number of shares issuable upon exercise of warrants	\$
Balance - July 1, 2022	24,840,963	24,846,973	1,299,520
Issued pursuant to private placement of flow-through units (a)	6,312,500	6,312,500	315,625
Finder's compensation warrants issued pursuant to private placement (b)	883,750	883,750	77,799
Expired	(2,665,430)	(2,671,440)	-
Balance - June 30, 2023	29,371,783	29,371,783	1,692,944
Broker warrants issued pursuant to the acquisition of Gold Island (c)	1,029,744	1,029,744	25,205
Balance - March 31, 2024	30,401,527	30,401,527	1,718,149

- a) As described in note 9(2)(a), the gross proceeds of the private placement of flow-through units that closed on July 25, 2022, was apportioned between Share capital and Warrants using the residual method, which resulted in the warrants issued to subscribers being valued at \$315,625.
- b) In addition, the Company issued a total of 883,750 finder's warrants in connection with this financing. Each warrant is exercisable at a price of \$0.20 per share and expires on July 25, 2024. The fair value of these warrants was estimated using the Black-Scholes option pricing model using the following assumptions:

Risk free interest rate	3.07%
Dividend yield	Nil
Expected future volatility	100%
Expected life	2 years
which yielded an estimated fair value of	\$ 0.088

- c) On August 11, 2023 the Company issued a total of 1,029,744 broker warrants exercisable at a price of \$0.4375 per share and expiring on January 5, 2026 in connection with its acquisition of the outstanding securities of Gold Island (note 4). The fair value of these warrants was estimated using the Black-Scholes option pricing model using the following assumptions:

Risk free interest rate	4.65%
Dividend yield	Nil
Expected future volatility	100%
Expected life	2.41 years
which yielded an estimated fair value of	\$ 0.024

- d) On June 15, 2023, the Company extended the expiry date of 22,175,533 outstanding share purchase warrants issued in connection with a private placement of units which closed on June 30, 2021. Following the extension of the term of these warrants, the expiry date was revised from June 30, 2023, to June 30, 2024.

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The details of the warrants outstanding at March 31, 2024, are set out below.

Issue date	Expiry date	Number of warrants #	Exercise price \$
Unit warrants:			
June 30, 2021	June 30, 2024	22,175,533	\$ 0.180
July 25, 2022	July 25, 2024	6,312,500	\$ 0.270
Broker and finder compensation warrants:			
July 25, 2022	July 25, 2024	883,750	\$ 0.200
August 11, 2023	January 5, 2026	1,029,744	\$ 0.438
		30,401,527	

11. SHARE-BASED COMPENSATION

Share-based compensation expenses recognized in General and administrative expenses in the consolidated statements of operations and comprehensive loss for the periods ended March 31, 2024, and 2023 are as follows:

	Three months ended		Nine months ended	
	March 31		March 31	
	2024	2023	2024	2023
	\$	\$	\$	\$
Stock options	15,328	32,309	129,025	114,586
Cash-based deferred share units	34,916	82,651	7,927	(136,628)
Equity-based deferred share units	71,813	-	128,209	-
Restricted share units	38,334	(125,764)	63,210	774
	160,391	(10,804)	328,371	(21,268)

Stock Option Plan

The Company's amended and restated Share Option Plan (the "Plan") was approved by the Company's shareholders at its annual meeting held December 22, 2022. The purpose of the Plan is to attract, retain and motivate directors, officers, employees and external service providers by providing them with the opportunity to acquire a proprietary interest in the Company and to benefit from its growth.

Under the Plan, the Board of Directors may grant options to directors, officers, employees or consultants, with the number of common shares reserved for issuance fixed at 15,839,712 shares. Options carry a term of no more than five years, and the exercise price of any option is no less than the closing price on the TSX Venture Exchange on the last trading day preceding the grant date. The vesting periods for individual awards of options are determined at the discretion of the Corporate Governance, Compensation and Nominating Committee.

Share-based compensation is recognized and charged to operations based upon the relative fair values and vesting conditions of the options granted.

The Company did not award options in the period ended March 31, 2023. During the period ended March 31, 2024, the Company awarded stock options as follows:

- a) On August 11, 2023, the Company awarded a total of 3,100,000 stock options exercisable at a price of \$0.15 per share and expiring on June 30, 2028, pursuant to the Company's acquisition of the

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outstanding securities of Gold Island (note 4). The fair value of these options was estimated using the Black-Scholes option pricing model with the following assumptions:

Risk free interest rate	4.65%
Dividend yield	Nil
Expected future volatility	100%
Expected life	
which yielded an estimated fair value of	\$ 0.052

- b) On August 16, 2023, the Company awarded a total of 2,475,636 stock options to officers exercisable at a price of \$0.15 per share and expiring on August 16, 2028. The fair value of these options was estimated using the Black-Scholes option pricing model with the following assumptions:

Risk free interest rate	4.81%
Dividend yield	Nil
Expected future volatility	100%
Expected life	3 years
which yielded an estimated fair value of	\$ 0.052

During the period ended March 31, 2024, the Company recognized stock option expense amounting to \$129,025 (2022 - \$114,586). At March 31, 2024, there was \$31,540 of share-based compensation expense (June 30, 2023 – \$30,902) relating to the Company's unvested stock options to be recognized in future periods.

The number of options outstanding at March 31, 2024, by issue date is shown in the following table.

Date of Grant	Expiry Date	Options Outstanding			Options
		Number outstanding #	Exercise Price \$	Remaining life (Years)	Exercisable Number outstanding #
July 1, 2020	July 1, 2025	52,500	0.11	1.25	52,500
June 30, 2021	June 30, 2026	1,625,000	0.305	2.25	1,625,000
December 14, 2021	December 14, 2026	187,500	0.290	2.71	187,500
January 14, 2022	January 14, 2027	172,000	0.345	2.79	172,000
February 3, 2022	February 3, 2027	375,000	0.250	2.85	375,000
June 30, 2022	June 30, 2027	1,472,712	0.250	3.25	1,145,444
August 11, 2023	June 30, 2028	3,100,000	0.150	4.25	1,033,333
August 16, 2023	August 16, 2028	2,475,636	0.150	4.38	1,244,803
		9,460,348	0.20	3.66	5,835,580

Cash-Based Deferred Share Unit Plan

The Company's cash-based Deferred Share Unit Plan (the "Cash DSU Plan") was adopted on June 7, 2021. Pursuant to the Cash DSU Plan, the Company may, from time to time, grant DSUs to officers and directors of the Company. The number of DSUs that may be awarded is unlimited.

DSUs are settled in cash upon the officer or director's termination of service. The price per share which prevails upon any settlement of DSUs is defined as the five-day volume weighted average trading price of the Company's common shares prior to the date of redemption.

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No units were awarded under the Cash DSU Plan in either the year ended June 30, 2023 or the three or nine month periods ended March 31, 2024.

At June 30, 2023 and March 31, 2024, there were 1,686,759 cash-based DSUs outstanding, all of which were vested. The Company recognized an expense in the period ended March 31, 2024 amounting to \$7,927 (2023 – negative expense of \$136,628) related to revaluation of the Company’s liability with respect to outstanding cash-based DSUs.

Equity-Based Deferred Share Unit Plan

The Company’s equity-based Deferred Share Unit Plan (the “Equity DSU Plan”) was approved by the Company’s shareholders at its annual meeting held December 22, 2022. Pursuant to the Equity DSU Plan, the Company may, from time to time, grant DSUs to officers and directors of the Company. The number of share units issuable in aggregate under the terms of the Equity DSU Plan and Restricted Share Unit Plan, described below, is limited to a total of 4,385,000 units.

No equity-based DSUs were awarded from December 22, 2022 to June 30, 2023. On August 16, 2023, the Company awarded a total of 1,869,658 units under the Equity DSU Plan, with each unit vesting on August 16, 2024, and on January 2, 2024 the Company awarded a total of 208,333 units, with each unit vesting on January 2, 2025.

The Company recognized an expense in the period ended March 31, 2024 amounting to \$128,209 (2023 - \$nil) related to revaluation of the Company’s liability with respect to outstanding equity-based DSUs.

Restricted Share Unit Plan

The Company’s amended and restated Restricted Share Unit (“RSU”) Plan was approved by the Company’s shareholders at its annual meeting held December 22, 2022. Pursuant to the RSU Plan, the Company may, from time to time, grant RSUs to officers and directors of the Company. The number of share units issuable in aggregate under the terms of the Equity DSU Plan and RSU Plan is limited to a total of 4,385,000 units.

No RSUs were awarded in the year ended June 30, 2023. On August 16, 2023, the Company awarded a total of 1,241,986 RSUs. The Company recognized an expense in the period ended March 31, 2024 amounting to \$63,210 (2023 – \$774) related to revaluation of the Company’s liability with respect to outstanding RSUs.

The Company awards RSUs pursuant to its short-term and long-term incentive plans, which deal with management compensation. RSUs awarded pursuant to the Company’s short-term incentive plan vest on the first anniversary of the award date, and RSUs awarded pursuant to the Company’s long-term incentive plan vest in equal parts on the first, second and third anniversaries of the award date.

The movement in outstanding RSU’s is set out below.

	Number of RSUs
Balance - July 1, 2022	866,250
RSUs settled	(481,250)
Balance - June 30, 2023	385,000
RSUs settled	(192,500)
RSUs awarded	1,241,986
Balance - March 31, 2024	1,434,486

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The RSUs outstanding at March 31, 2024 vest according to the following schedule:

Date	Number of RSUs vesting
June 30, 2024	192,500
August 16, 2024	665,063
August 16, 2025	288,461
August 16, 2026	288,462
	1,434,486

12. GENERAL AND ADMINISTRATIVE EXPENSES

	Note	Three months ended March 31		Nine months ended March 31	
		2024	2023	2024	2023
		\$	\$	\$	\$
Salaries, wages and benefits	13	133,549	121,147	399,083	351,843
Share-based compensation	11	160,391	(10,804)	328,371	(21,268)
Professional fees		10,207	882	70,345	44,944
Investor and shareholder relations		41,712	51,355	112,220	88,491
Travel and promotion		96	75	3,702	2,124
Office expenses		16,971	21,303	73,959	89,818
Transfer agent and filing fees		10,006	9,143	48,027	58,372
Amortization		32,912	22,044	105,664	65,645
		405,844	215,145	1,141,371	679,969

13. SALARIES, WAGES AND BENEFITS

	Note	Three months ended March 31		Nine months ended March 31	
		2024	2023	2024	2023
		\$	\$	\$	\$
Salaries and wages	16	133,000	80,000	621,263	558,120
Director fees	16	32,000	30,500	101,000	91,500
Social security benefits		17,815	10,647	51,123	42,398
		182,815	121,147	773,386	692,018
Charged to General and administrative expense		133,549	121,147	399,083	351,843
Charged to Exploration expense		49,266	-	374,303	340,175
		182,815	121,147	773,386	692,018

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14. FINANCE INCOME, NET

	Three months ended		Nine months ended	
	March 31		March 31	
	2024	2023	2024	2023
	\$	\$	\$	\$
Interest income	(4,128)	(2,300)	(15,831)	(9,568)
Part XII.6 tax	-	3,069	2,260	3,069
Accretion	413	-	1,093	-
Foreign exchange	126	7,179	318	5,395
Gains on marketable securities	-	(90,285)	(5,875)	(117,264)
	(3,589)	(82,337)	(18,035)	(118,368)

15. CHANGES IN NON-CASH WORKING CAPITAL

	Nine months ended	
	March 31	
	2024	2023
	\$	\$
(Increase) Decrease in amounts receivable	(89,748)	359,101
Decrease in prepaids and deposits	21,509	36,225
Decrease in accounts payable and accrued liabilities	(463,313)	(1,476,960)
(Decrease) Increase in amounts due to related parties	(31,935)	(2,517)
	(563,487)	(1,084,151)

16. RELATED PARTY TRANSACTIONS

During the periods ended March 31, 2024, and 2023, the Company recognized the following costs in respect of services provided by related parties:

	Three months ended		Nine months ended	
	March 31		March 31	
	2024	2023	2024	2023
	\$	\$	\$	\$
Charged to Salaries, Wages and benefits:				
Salaries paid to key management	88,000	80,000	256,000	240,000
Director fees	32,000	30,500	101,000	91,500
	120,000	110,500	357,000	331,500
Charged to Share-Based Compensation:				
Stock option expense	15,328	32,309	129,025	114,586
Cash based DSU expense	34,916	82,651	7,927	(136,628)
Equity based DSU expense	71,813	-	128,209	-
RSU expense	38,334	(125,764)	63,210	774
	160,391	(10,804)	328,371	(21,268)
Management fees charged to Exploration Expense:				
OTD Exploration Inc. (controlled by the Company's Vice President Exploration)	27,625	28,263	103,700	103,063
	27,625	28,263	103,700	103,063

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At March 31, 2024, the Company had a liability to a company controlled by an officer of the Company amounting to \$11,450 (June 30, 2023: \$43,385). This liability was discharged subsequent to March 31, 2024.

17. CAPITAL RISK MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its mineral properties and to maintain a flexible capital structure for its projects for the benefit of its stakeholders. As the Company is in the exploration stage, its principal source of funds is from the issuance of common shares.

Management monitors the Company's capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may attempt to issue new shares, enter into joint venture property arrangements, acquire or dispose of assets or adjust the amount of cash and investments. In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. The annual and updated budgets are approved by the Board of Directors.