



**BIG RIDGE GOLD CORP.**  
*(An Exploration Stage Company)*

**MANAGEMENT'S DISCUSSION AND  
ANALYSIS**

**For the Three and Nine Months Ended  
March 31, 2024**

## Table of Contents

FORWARD LOOKING INFORMATION .....	3
QUALIFIED PERSONS AND CAUTIONARY NOTE REGARDING MINERAL RESOURCES .....	4
CAUTIONARY NOTE TO U.S. INVESTORS .....	4
OVERVIEW OF BIG RIDGE .....	5
OPERATIONAL HIGHLIGHTS .....	5
MINERAL PROPERTY INTERESTS .....	10
MINERAL RESOURCE ESTIMATE .....	11
SUMMARY OF FINANCIAL RESULTS .....	14
OUTLOOK .....	15
SELECTED ANNUAL INFORMATION .....	16
SUMMARY OF QUARTERLY RESULTS .....	16
LIQUIDITY AND CAPITAL RESOURCES .....	16
RELATED PARTY TRANSACTIONS .....	17
FULLY DILUTED SHARE CAPITAL .....	17
OFF-BALANCE SHEET ARRANGEMENTS .....	17
CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS .....	18
DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE .....	18
DIVIDENDS .....	18
LEGAL PROCEEDINGS .....	18
DISCLOSURES ABOUT RISKS .....	18
FINANCIAL RISK MANAGEMENT .....	19
ADDITIONAL INFORMATION .....	20

## **MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

The following Management's Discussion and Analysis ("MD&A") of Big Ridge Gold Corp. ("Big Ridge" or "the Company") provides information 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 condensed interim consolidated financial statements for the periods ended March 31, 2024 and 2023 and the notes thereto, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

This MD&A includes information available to May 28, 2024. Unless otherwise stated, all currency amounts are stated in Canadian dollars, and all financial information provided in this MD&A is prepared in accordance with IFRS.

### **FORWARD LOOKING INFORMATION**

Certain information contained in this MD&A constitutes forward-looking information within the meaning of Canadian securities laws ("forward-looking statements"). All statements in this MD&A, other than statements of historical fact, which address events, results, outcomes or developments that Big Ridge expects to occur are forward-looking statements.

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.sedarplus.com](http://www.sedarplus.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, Big Ridge 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.

## **QUALIFIED PERSONS AND CAUTIONARY NOTE REGARDING MINERAL RESOURCES**

The disclosure in this MD&A of information of a scientific or technical nature for the Company's Hope Brook Gold Project ("HBGP"), including disclosure of mineral resources, is based on the HBGP Technical Report (as hereinafter defined) prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"), as summarized under "Hope Brook Gold Project" in this MD&A, and other information that has been prepared by or under the supervision of "qualified persons" (as such term is defined in NI 43-101) with the consent of such persons. The HBGP Technical Report has been filed on SEDAR+ and can be reviewed at [www.sedarplus.com](http://www.sedarplus.com). Actual recoveries of mineral products may differ from reported mineral reserves and resources due to inherent uncertainties in acceptable estimating techniques. In particular, "indicated" and "inferred" mineral resources have a greater amount of uncertainty as to their existence, economic and legal feasibility. It cannot be assumed that all or any part of an "indicated" or "inferred" mineral resource will ever be upgraded to a higher category of mineral resource or, ultimately, a mineral reserve. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Investors are cautioned not to assume that all or any part of a mineral deposit with resources in these categories will ever be converted into proven or probable reserves.

Except where specifically indicated otherwise, the scientific and technical information contained in this MD&A was reviewed and approved by William McGuinty, P.Geo., Vice President Exploration for the Company, a Qualified Person in accordance with NI 43-101.

## **CAUTIONARY NOTE TO U.S. INVESTORS**

This MD&A has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ materially from the requirements of United States securities laws applicable to U.S. companies. For U.S. reporting purposes, the United States Securities and Exchange Commission (the "SEC") has adopted amendments to its disclosure rules (the "SEC Modernization Rules") to modernize the mineral property disclosure requirements for issuers, referred to as "mining registrants", whose securities are registered with the SEC. These amendments became effective in February 2019 with compliance required for the first fiscal year beginning on or after January 1, 2021. While not applicable to Big Ridge, the SEC Modernization Rules replace the historical property disclosure requirements for mining registrants that were included in SEC Industry Guide 7, which will be rescinded from and after the required compliance date of the SEC Modernization Rules. Information concerning our mineral properties has been prepared in accordance with the requirements of Canadian securities laws, which differ in material respects from the requirements of the SEC set forth in Industry Guide 7. In accordance with NI 43-101, the terms "mineral reserve", "proven mineral reserve", "probable mineral reserve", "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are defined in accordance with CIM standards. Whereas the terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are recognized and required by NI 43-101, and now recognized under the SEC Modernization Rules, SEC Industry Guide 7 does not recognize them. Readers of this MD&A are cautioned that mineral resources do not have demonstrated economic viability. Inferred mineral resources have a high degree of uncertainty as to their existence and as to whether they can be economically or legally mined. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Therefore, readers are cautioned not to assume that all or any part of an inferred mineral resource exists, that it can be economically or legally mined, or that it will ever be upgraded to a higher category. Likewise, readers are cautioned not to assume that all or any part of measured mineral resources or indicated mineral resources will ever be upgraded into mineral reserves.

## OVERVIEW OF BIG RIDGE

Big Ridge is focused on the acquisition, exploration and development of precious-metals properties located in Canada. The Company was incorporated under the provisions of the Business Corporations Act (British Columbia) on June 6, 1987. The Company is listed on the TSX Venture Exchange as a Tier 2 mining issuer under the trading symbol BRAU and is a reporting issuer in the provinces of British Columbia and Alberta.

During the period ended March 31, 2024, the Company advanced the HBGP under the terms of an earn-in agreement with First Mining Gold Corp. (“First Mining”), discussed below. At the date of this MD&A the Company has an 80% interest in the HBGP. Big Ridge considers the HBGP its only material resource property interest.

In addition, the Company owns 100% interests in the following resource properties:

- The Destiny Gold Property in Quebec. The Company has no plans to undertake exploration activities at the Destiny property in the foreseeable future and has entered into discussions with interested parties in an effort to either sell or option the property.
- The Oxford Gold Property in Manitoba. Big Ridge has entered into an Exploration Agreement with the Bunibonibee Cree Nation (“BCN”), which will enable the Company to recommence exploration activity at Oxford once a Heritage Resource Impact Assessment can be completed. The completion of this study and any consideration of commencing exploration activities at Oxford has been and continues to be delayed by the decision of the BCN not to allow the Company’s archeological consultant to conduct in-person interviews with band elders, a critical component of the HRIA workplan.

## OPERATIONAL HIGHLIGHTS

### ***Completion of Second Earn-in at Hope Brook Gold Project***

On March 21, 2024, the Company announced that it had entered into an amending agreement with First Mining, which extinguished the property spending requirements associated with the Stage 2 earn-in under the terms of the Hope Brook earn-in agreement, described under “*Mineral Property Interests*” below, and established a revised Stage 2 earn-in agreement which required the Company to complete the following activities to earn an additional 29% interest in the claims that make up the HBGP:

- The issuance of 10,000,000 common shares of the Company to First Mining under a prospectus exemption with a four-month statutory hold, and
- The facilitation of the sale of 36,500,000 shares of the Company held by First Mining to a syndicate of investors. These shares represented all of the Company’s common shares held by First Mining at the date of the agreement.

On March 28, 2024, the Company issued the common shares mentioned above, and First Mining completed the sale of its free-trading and restricted shares. Consequently, at March 31, 2024 the Company held an 80% interest in the HBGP.

Management views this as an important milestone for the following reasons:

- The transaction resulted in the 36,500,000 shares held by First Mining moving to a group of existing, supportive investors.
- The Company effectively acquired the following attributable mineral resources, all of which are described in detail under “*Mineral Resource Estimate*” below:
  - Approximately 350,000 ounces of gold in the form of indicated in-pit and underground resources;
  - Approximately 67,000 additional ounces of gold in the form of inferred in-pit and underground resources; and
  - Approximately 13,600,000 lbs. of copper in the form of inferred in-pit and underground resources.

The acquisition was realized at a cost of \$800,000, all of which was in the form of common shares. Taken together with the reduced property carrying costs resulting from reductions within the Hope Brook mineral licences, described under “*Rationalization of the Hope Brook property*” below, this transaction gives the Company enhanced flexibility in the timing of additional work on the project going forward.

- First Mining retains a free carried 20% interest that remains in force until the Company completes and releases a feasibility study on the HBGP.

#### **Acquisition of Gold Island Inc.**

On August 11, 2023, the Company closed its acquisition of the outstanding securities of Gold Island Inc. (“Gold Island”), an early-stage exploration company focused on exploring a portfolio of unproven, early-stage exploration and evaluation assets in Newfoundland. As set out in note 7 to the notes to the condensed interim consolidated financial statements, the Company issued securities to the securityholders of Gold Island with a closing date fair value of \$5,074,330, as follows:

	<b>Number of instruments issued #</b>	<b>Fair value \$</b>
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
	<b>55,572,236</b>	<b>5,074,330</b>

The net assets acquired by Big Ridge are set out below.

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

Management considered this transaction to be a significant success. Specifically:

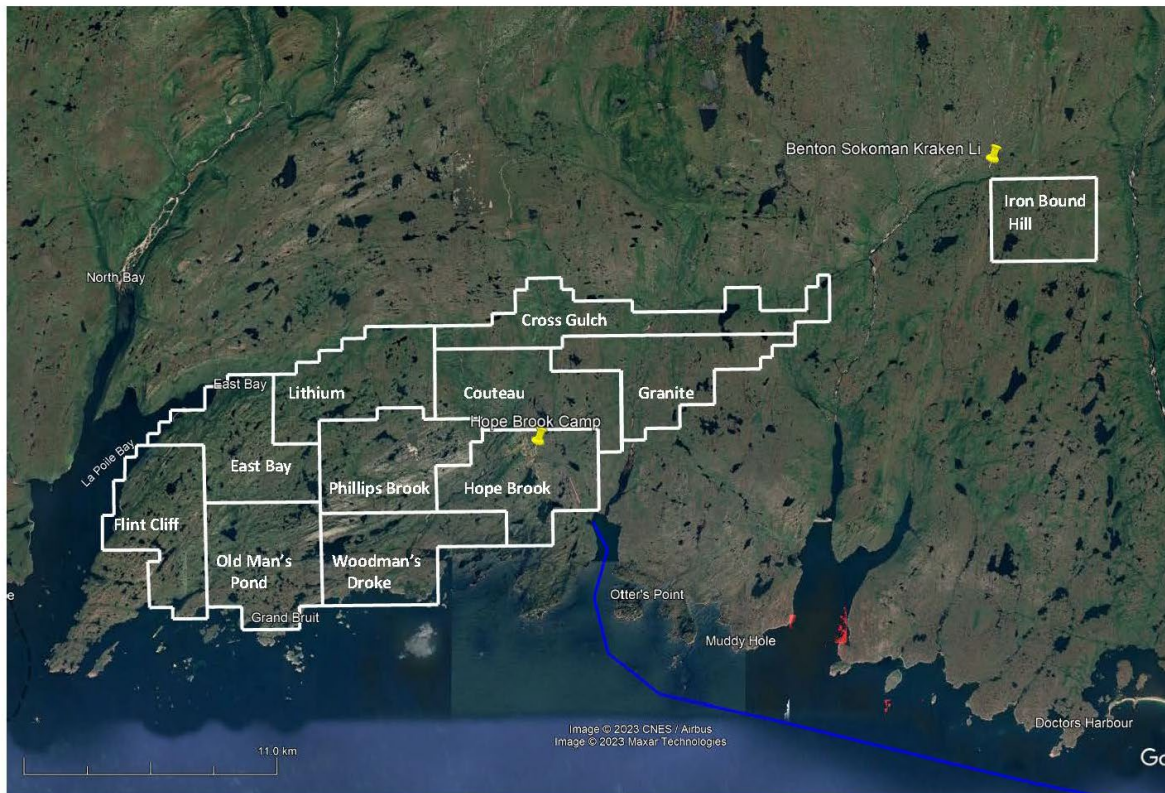
- The cash proceeds resulting from the acquisition, net of liabilities, amounted to approximately \$3,622,000 and took the form of “hard dollar” assets.
- As mentioned in the Company’s press release dated July 17, 2023, the financing resulted in several high-profile resource sector investors either becoming new shareholders or increasing their holdings of the Company’s shares significantly.
- The portfolio of early-stage mineral properties held by Gold Island enhanced the focus of the Company on exploration in Newfoundland.

#### ***Exploration at Hope Brook***

During the period ended March 31, 2024, the Company completed an exploration program focused on regional targets throughout the 10 mineral licenses that made up the Hope Brook property during the period and Iron Bound Hill, which is located 15 km to the east of Hope Brook. Other than the Hope Brook license, which contains the current mineral resource estimate, and Iron Bound Hill, little exploration work had been undertaken on any of the other licenses in the past 20 years by the Company or previous operators. The purpose of this program was to establish whether a rationale existed for continuing to hold each license and to generate drill targets from new and historical information.

***[The remainder of this page deliberately left blank]***

The map below shows the location of the ten contiguous licenses which made up the Hope Brook Gold Project at the time of the field work program and Iron Bound Hill, which is located to the east of Hope Brook.



Prospecting, mapping and sampling work was completed at each license based on a prospectivity compilation prepared in 2022 by Mercator Geological Services. During the program, a total of 534 grab and saw-cut channel samples were obtained. In addition, line cutting and magnetic and induced polarization surveys were completed on portions of the Hope Brook, Woodman's Droke and Old Man's Pond licenses. This work was completed in the first week of November 2023.

The prospecting program yielded actionable results, including:

- At Old Man's Pond, veining was observed with multiple directions, implying a complex structure. In addition, a strong sericitic alteration zone was observed over a one-kilometer length and 750-meter width, and the program confirmed that historical drilling on the license may have missed the zone observed at surface. The IP results seem to indicate strong easterly trending anomalies, which will be evaluated by prospecting and ground follow-up.
- At Phillips Brook, the program included resampling of old trenches. Historical drilling results support the completion of ground geophysics in the future.
- At Woodman's Droke, the Company revisited the sites of historical samples which had reported gold grades between 0.3-3.0 g/t and resampled the areas, which yielded channel and grab samples that ranged in grade from 0.1 g/t and 16.5 g/t of gold. Line cutting and geophysics were completed on the license. This license is considered a high priority for future exploration due to its stratigraphic continuity with the geology hosting the Hope Brook deposit.
- At Hope Brook, the license hosting the Hope Brook deposit, an IP grid was designed and extended in the southwest portion of the license, contiguous to Woodman's Droke. A total of 29 km of IP surveying was completed at the Hope Brook and Woodman's Droke licences.



- Limited prospecting work was carried out at the remaining Hope Brook licenses – Flint Cliff, East Bay, Couteau, and Lithium. No work was done at Granite.
- At Iron Bound Hill, which is located 200 meters from the Killick pegmatite zone being explored by Sokoman Minerals Corp. and Benton Resources Inc., prospecting work was completed to review the potential for gold mineralization and to evaluate the possibility of spodumene pegmatite occurrences. In addition, channel samples were taken from areas of historical trenching.

The geophysics program and subsequent interpretation focused on an area to the southwest of the Hope Brook deposit and was intended to identify potentially mineralized trends within the Cinq Cerfs Deformation Zone, which encompasses the Main and 240 Zones and continues to the southwest for approximately 5 km.

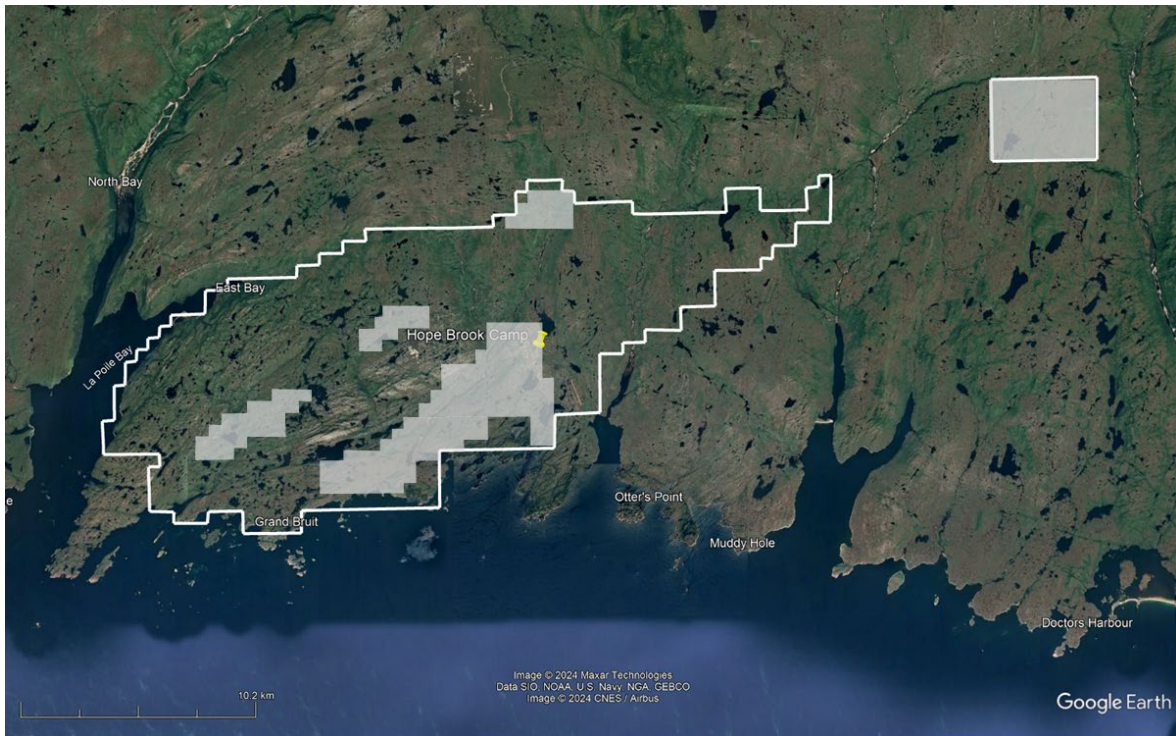
The IP data interpreted to date has revealed two strong, parallel chargeability zones – a northern zone which extends to the southwest from the Main/240 Zones toward the Chetwyn copper zone, and a southern zone which extends to the southwest of the 240 Zone. The resistivity and chargeability anomalies found around the Hope Brook mine area appear to follow the rocks found along the northern trend identified above. Complete interpretation of IP surveying and geology of the area to the southwest of the 240 Zone is pending at the date of this MD&A but will include historical drilling results and mapping for the area.

The results obtained to date from the geophysics program support further evaluation of the Cinq Cerfs Deformation Zone and support management's view of this area of the Hope Brook property as a high priority exploration target.

#### ***Rationalization of the Hope Brook property***

The results of the field exploration and geophysics programs informed management's decision to abandon portions of the Hope Brook property considered not to have sufficient geological potential to warrant retaining. This resulted in the Company renewing approximately 19% of the claims within the 10 licences associated with the HBGP. The map below illustrates the former boundaries of the Hope Brook land package and the footprint of the licences retained as at March 31, 2024.

***[The remainder of this page deliberately left blank]***



The current footprint reduces both the annual renewal fees and minimum annual exploration expenditures required to keep the project claims in good standing to 20% of 2023 levels while retaining key mineralized areas within the HBGP. In addition, following the completion of assessment reporting, the remaining licences have sufficient work credits for 3 to 5 years.

## MINERAL PROPERTY INTERESTS

### *Hope Brook Gold Project:*

On April 6, 2021, Big Ridge entered into an earn-in agreement with First Mining Gold Corp. (“First Mining”), pursuant to which the Company may earn an interest of up to 80% in the HBGP, a past producing mine located in Newfoundland and Labrador. This transaction closed on June 8, 2021.

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

- 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 HBGP of no less than \$10,000,000 by June 8, 2024 and to issue an additional 15,000,000 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 HBGP 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 HBGP, subject to a right of the Company to buy back 0.5% for \$2 million.

- To earn an additional 29% interest in the HBGP, the Company was required to incur an additional \$10 million in expenditures on the project by June 8, 2026. Upon achieving this final expenditure threshold and issuing a maximum of 10,000,000 additional common shares (“Stage 2 Shares”)

to First Mining, subject to the approval of the TSX Venture Exchange, Big Ridge would have become the holder of an 80% interest in the HBGP.

### **Amendment to the Hope Brook Earn-in Agreement**

Immediately prior to the amendment to the terms of the Stage 2 earn-in, described below, Big Ridge had incurred eligible exploration expenses for the purpose of the Hope Brook earn-in amounting to approximately \$5.8 million, with a further \$4.2 million in expenditures required by June 8, 2026 to meet the expenditure requirements set out in the earn-in agreement to increase its interest to 80%.

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
- management 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 executed 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. In addition, upon the commencement of commercial production at the project, Big Ridge will pay \$2 million to First Mining, an obligation which survives the amendments to the earn-in agreement.

### **MINERAL RESOURCE ESTIMATE**

At March 31, 2024, the HBGP hosts an open-pit and underground gold resource, as described below. The resource table and the related notes are excerpted from the NI 43-101 Technical Report entitled “*Mineral Resource Estimate Update for the Hope Brook Gold Project, Newfoundland and Labrador, Canada*”, prepared by Allan Armitage, Ph.D., P. Geo., and Ben Eggers, MAIG, P. Geo., issued April 6, 2023, with an effective date of January 17, 2023 (the “HBGP Technical Report”).

***[The remainder of this page deliberately left blank]***

**Hope Brook Project Gold Mineral Resource Estimate, effective January 17, 2023**

IN PIT				
Hope Brook	Cut-off Grade (g/t Au)	Tonnes	Grade (Au g/t)	Contained Gold Ounces
<b>INDICATED</b>				
Main Zone	0.4	14,584,000	2.14	1,002,000
<b>UNDERGROUND</b>				
Hope Brook	Cut-off Grade (g/t Au)	Tonnes	Grade (Au g/t)	Contained Gold Ounces
<b>INDICATED</b>				
240 Zone	2.0	544,000	4.31	75,000
Main Zone	2.0	1,062,000	3.78	129,000
<b>INFERRED</b>				
240 Zone	2.0	1,994,000	3.28	210,000
Main Zone	2.0	221,000	2.96	21,000
<b>IN PIT AND UNDERGROUND</b>				
Hope Brook	Cut-off Grade (g/t Au)	Tonnes	Grade (Au g/t)	Contained Gold Ounces
<b>INDICATED</b>				
240 Zone	2.0	544,000	4.31	75,000
Main Zone	0.4 and 2.0	15,646,000	2.25	1,131,000
<b>INFERRED</b>				
240 Zone	2.0	1,994,000	3.28	210,000
Main Zone	2.0	221,000	2.96	21,000

**Notes:**

- (1) The classification of the current Mineral Resource Estimate into Indicated and Inferred is consistent with current 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves.
- (2) All figures are rounded to reflect the relative accuracy of the estimate.
- (3) All Resources are presented undiluted and in situ, constrained by continuous 3D wireframe models, and are considered to have reasonable prospects for eventual economic extraction.
- (4) Mineral resources which are not mineral reserves do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to a Measured and Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
- (5) The update MRE is based on data for 763 surface and underground drill holes representing 164,865 m of drilling, including data for 60 surface drill holes for 19,090 m completed by Big Ridge in 2021 and 2022.
- (6) The mineral resource estimate is based on 2 three-dimensional ("3D") resource models for the Main Zone and 240 Zones.
- (7) High grade capping was done on the 1.5 m composite data. A Capping value of 50 g/t Au was to the Main Zone and 40 g/t Au for the 240 Zone.
- (8) Average density values were assigned per zone.
- (9) Gold is estimated for each mineralization domain. Blocks (5x5x5) within each mineralized domain were interpolated using 1.5 metre capped composites assigned to that domain. To generate grade within the blocks, the inverse distance squared (ID<sup>2</sup>) interpolation method was used for all domains.
- (10) It is envisioned that parts of the Main Zone may be mined using open pit mining methods. Open pit mineral resources are reported at a base case cut-off grade of 0.4 g/t Au within a conceptual pit shell.
- (11) It is envisioned that parts of the Main Zone as well as the 240 Zone may be mined using underground mining methods. A selected base case cut-off grade of 2.0 g/t Au is used to determine the underground mineral

resource for the Main Zone and 240 Zone. The underground Mineral Resource grade blocks were quantified above the base case cut-off grade, below the constraining pit shell and within the constraining mineralized wireframes.

- (12) Base case cut-off grades consider a metal price of US\$1750.00/oz Au and considers a metal recovery of 86 % for Au.
- (13) The pit optimization and in-pit base case cut-off grade of 0.4 g/t Au considers a mining cost of US\$2.65/t rock and processing, treatment and refining, transportation and G&A cost of US\$15.60/t mineralized material, and an overall pit slope of 55°. The underground base case cut-off grade of 2.0 g/t Au considers a mining cost of US\$54.00/t rock and processing, treatment and refining, transportation and G&A cost of US\$15.55. The cut-off grades should be re-evaluated in light of future prevailing market conditions (metal prices, exchange rates, mining costs etc.).
- (14) The results from the pit optimization are used solely for the purpose of testing the “reasonable prospects for economic extraction” by an open pit and do not represent an attempt to estimate mineral reserves. There are no mineral reserves on the Property. The results are used as a guide to assist in the preparation of a Mineral Resource statement and to select an appropriate resource reporting cut-off grade.
- (15) The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. There is no certainty that all or any part of the Inferred Mineral Resource will be upgraded to an Indicated or Measured Mineral Resource as a result of continued exploration. There is no other relevant data or information available that is necessary to make the technical report understandable and not misleading.
- (16) The Author is not aware of any known mining, processing, metallurgical, environmental, infrastructure, economic, permitting, legal, title, taxation, socio-political, or marketing issues, or any other relevant factors not reported in this technical report, that could materially affect the updated MRE.

The details of the copper mineral resource estimate presented below are excerpted from the press release dated February 21, 2023.

#### Hope Brook Project Copper Mineral Resource Estimate, effective January 17, 2023

Category	In-pit @ 0.40 g/t Au cut-off		
	Tonnes	Cu (%)	Cu (lbs)
<b>Inferred</b>			
Main Zone	14,584,000	<b>0.12</b>	<b>39,328,000</b>
Category	Below-pit @ 2.0 g/t Au cut-off		
	Tonnes	Cu (%)	Cu (lbs)
<b>Inferred</b>			
240 Zone	2,538,000	<b>0.08</b>	<b>4,479,000</b>
Main Zone	1,283,000	<b>0.12</b>	<b>3,195,000</b>
Category	Total		
	Tonnes	Cu (%)	Cu (lbs)
<b>Inferred</b>			
240 Zone	2,538,000	<b>0.08</b>	<b>4,479,000</b>
Main Zone	15,867,000	<b>0.12</b>	<b>42,523,000</b>

Management believes the current Technical Report provides significant potential to further increase the mineral resource associated with the Hope Brook deposit, at and below, and down-plunge from, the existing Main and 240 Zones.

***[The remainder of this page deliberately left blank]***

## SUMMARY OF FINANCIAL RESULTS

The Company's consolidated results of operations for the three and nine months ended March 31, 2024 and 2023 are set out below.

	Three months ended		Nine months ended	
	2024	2023	2024	2023
	\$	\$	\$	\$
<b>EXPENSES</b>				
Exploration expense	33,214	343,233	1,951,626	2,505,520
General and administrative expense	405,844	215,145	1,141,371	679,969
Finance income, net	(3,589)	(82,337)	(18,035)	(118,368)
Other income	-	-	-	(11,000)
Equity loss impact of equity accounted investment	19,017	46,164	77,672	135,061
<b>Loss and comprehensive loss</b>	<b>454,486</b>	<b>522,205</b>	<b>3,152,634</b>	<b>3,191,182</b>

### Three months ended March 31, 2024:

- **Exploration expenses** decreased from \$343,233 to \$33,214. The prior period costs are associated with the completion of the Company's inaugural drilling program at Hope Brook and are not directly comparable to the expenses incurred in the current period, which relate to the regional exploration program described above under "*Exploration at Hope Brook*". In addition, the current period expense reflects the award of \$115,500 in financial assistance from the Junior Exploration Assistance ("JEA") program during the period.
- **General and administrative expenses** increased from \$215,145 to \$405,844. The most significant components of this increase are set out below.
  - **Salaries, wages and benefits** charged to operations increased from \$121,147 to \$133,549, reflecting both changes to compensation for the Company's senior management and increased fees paid to the Company's directors following the appointment of a seventh director in August 2024.
  - **Share based compensation expense** increased from a negative expense of \$10,804 to \$160,391. The expense for each period reflects a combination of:
    - Stock option expense, which decreased from \$32,309 to \$15,328 and reflected a decrease in the number of unvested options during the period.
    - Expenses related to the Company's cash- and equity-based DSU plans and its RSU plan, which increased from an aggregate negative expense of \$43,113 to an aggregate expense of \$145,063. The expense recognized in the current period with respect to these plans reflects both the recognition over the vesting periods of DSUs and RSUs to its directors and officers in prior periods and mark to market adjustments in the value of liabilities with respect to each plan, in line with movements in the price of the Company's common shares from one reporting period to another.
  - **Investor relations** decreased from \$51,355 to \$41,712, reflecting a cutback on promotional activity in light of challenging capital market conditions.
  - **Amortization** increased from \$22,044 to \$32,912 as a result of the assets held by Gold Island at the acquisition date.

#### Nine months ended March 31, 2024:

- **Exploration expenses** decreased from \$2,505,520 to \$1,951,626. The prior period costs are associated with the completion of the Company's inaugural drilling program at Hope Brook and are not directly comparable to the expenses incurred in the current period, which relate to the regional exploration program described above under "*Exploration at Hope Brook*".
- **General and administrative expenses** increased from \$679,969 to \$1,141,371. The most significant components of this increase are set out below.
  - **Salaries, wages and benefits** charged to operations increased from \$351,843 to \$399,083, reflecting both changes to compensation for the Company's senior management and increased fees paid to the Company's directors following the appointment of a seventh director in August 2024.
  - **Share based compensation expense** increased from a negative expense of \$21,268 to an expense of \$328,371. The expense for each period reflects a combination of:
    - Stock option expense, which increased from \$114,586 to \$129,025, due in part to the issuance of options during the current period with immediate vesting.
    - Expenses related to the Company's cash- and equity-based DSU plans and its RSU plan, which increased from an aggregate negative expense of \$135,854 to an aggregate expense of \$199,346. The expense recognized in the current period with respect to these plans reflects both the recognition over the vesting periods of DSUs and RSUs to its directors and officers in prior periods and mark to market adjustments in the value of liabilities with respect to each plan, in line reporting period to another.
  - **Professional fees** increased from \$44,944 to \$70,345, primarily as a result of legal fees incurred with respect to the acquisition of Gold Island
  - **Investor relations** increased from \$88,491 to \$112,220 reflecting increased costs associated with a private market maker engaged by the Company.
  - **Amortization** increased from \$65,645 to \$105,664 as a result of the assets held by Gold Island at the acquisition date.

#### OUTLOOK

##### Hope Brook

The Company plans to complete a preliminary economic assessment on the HBGP, with work expected to commence in the first quarter of the 2025 fiscal year.

##### Gold Island

As illustrated in note 7 to the financial statements, each of the three projects acquired as a result of the acquisition of Gold Island contain significant vendor payments, both as cash payments and issuances of shares, and annual work requirements. These option agreements were negotiated in 2021, and the Company has engaged with each optionor in an effort to revise the terms of each option agreement. These efforts remain in process at the date of this MD&A.

***[The remainder of this page deliberately left blank]***

## 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 annual consolidated financial statements.

	Years ended June 30		
	2023	2022	2021
	\$	\$	\$
<b>EXPENSES</b>			
Exploration expense	2,626,159	9,674,573	40,850
General and administrative expense	876,513	1,788,792	1,057,125
Finance expense, net	(110,902)	414,206	506,409
Other (income) expense	(11,000)	(496,459)	(690,900)
Impairment loss on equity accounted investment	140,877	390,128	-
Writedown of exploration and evaluation assets	-	843,520	-
Equity loss impact of equity accounted investment	159,123	109,872	-
<b>Loss for the year</b>	<b>3,680,770</b>	<b>12,724,632</b>	<b>913,484</b>

## SUMMARY OF QUARTERLY RESULTS

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

	31-Mar 2024	31-Dec 2023	30-Sep 2023	30-Jun 2023	31-Mar 2023	31-Dec 2022	30-Sep 2022	30-Jun 2022
<i>In thousands of Canadian dollars, except for (income) loss per share</i>								
<b>Financial results</b>								
Loss for the period	454	1,372	1,326	490	522	565	2,104	4,931
Basic and diluted (income) loss per share	-	0.01	0.01	-	-	-	0.02	0.045
Exploration and evaluation expenditures	33	977	941	121	343	210	1,953	3,034
<b>Balance sheet data</b>								
Cash and short term deposits	643	1,089	2,416	88	262	410	1,324	1,974
Exploration and evaluation assets	6,698	5,898	5,898	4,674	4,674	4,674	4,674	2,724
Total assets	8,141	7,846	9,275	5,434	5,802	6,418	7,324	6,228
Shareholders' equity	7,604	7,271	8,623	4,792	5,251	5,741	6,266	3,995

## LIQUIDITY AND CAPITAL RESOURCES

The Company has no cash flow from operations as its projects are at an exploration stage, and consequently financings and the proceeds from selling or optioning non-core mineral property interests have been the Company's primary sources of funds. Management regularly reviews expenditures and exploration programs and equity markets in order that the Company has sufficient liquidity to support its operations.

At March 31, 2024, the Company had cash, receivables and marketable securities of \$781,562 and current liabilities of \$217,176.

During the period ended March 31, 2024, the Company closed its acquisition of Gold Island, resulting in an increase of \$3.6 million of cash available to the Company.



The Company will require further cash infusions, either through additional equity financings, proceeds obtained from the sale or optioning of non-core assets, or other means as it moves toward execution of its exploration plans with respect to the HBGP. There is no assurance that the Company will be successful in this regard.

## RELATED PARTY TRANSACTIONS

During the three and nine months ended March 31, 2024 and 2023, the Company incurred the following costs in respect of services provided by related parties:

	Three months ended		Nine months ended	
	2024	March 31 2023	2024	March 31 2023
	\$	\$	\$	\$
<b>Charged to Salaries, Wages and benefits:</b>				
Salaries paid to key management	88,000	80,000	256,000	240,000
Director fees	32,000	30,500	101,000	91,500
	<b>120,000</b>	<b>110,500</b>	<b>357,000</b>	<b>331,500</b>
<b>Charged to Share-Based Compensation:</b>				
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
	<b>160,391</b>	<b>(10,804)</b>	<b>328,371</b>	<b>(21,268)</b>
<b>Management fees charged to Exploration Expense:</b>				
OTD Exploration Inc. (controlled by the Company's Vice President Exploration)	27,625	28,263	103,700	103,063
	<b>27,625</b>	<b>28,263</b>	<b>103,700</b>	<b>103,063</b>

## FULLY DILUTED SHARE CAPITAL

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

Common shares	198,245,827
Shares issuable upon exercise of outstanding warrants	30,401,527
Shares issuable upon exercise of outstanding options, of which 5,835,580 are exercisable	9,460,348
Shares issuable upon settlement of equity-based deferred share units, none of which are vested	2,077,991
Shares issuable upon settlement of restricted share units, none of which are vested	1,434,486
<b>Total - fully diluted</b>	<b>241,620,179</b>

## OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements, either at March 31, 2024 or subsequently to the date of this MD&A.

## **CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS**

The preparation of the 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 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:

- The assessment by management of the reasonableness of the going concern assumption.
- 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.
- The assessment by management of the recoverability of the Company's investment in Caprock.
- The inputs used in accounting for share-based compensation expense included in profit or loss, which are calculated using the Black-Scholes option pricing model.
- The valuation of shares issued in non-cash transactions.
- 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 acquisition and exploration costs is provided in the Company's condensed interim consolidated financial statements for the period ended March 31, 2024. These financial statements are available on the Company's website at [www.bigridgegold.com](http://www.bigridgegold.com) or on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).

## **DIVIDENDS**

Big Ridge did not pay a dividend in the period ended March 31, 2024 and has no plans to pay dividends for the foreseeable future.

## **LEGAL PROCEEDINGS**

At March 31, 2024 and subsequently to the date of this MD&A, there were no legal proceedings involving the Company.

## **DISCLOSURES ABOUT RISKS**

Big Ridge is subject to the usual risks associated with a junior mineral exploration company. The Company competes for access to financing, specialized third-party service providers and human capital against other exploration companies, some of whom may be better capitalized. The price of gold, the principal metal contained within Big Ridge's mineral exploration properties, has fluctuated significantly over the past few years and may continue to do so. Such volatility may affect the timing and magnitude of funds which the Company may seek to raise to support further exploration of its properties or may make it difficult or impossible for the Company to complete an offering of securities.

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

Although management has used its best efforts to ensure 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.

In addition to the foregoing, Big Ridge is subject to a number of other risks and uncertainties which are not discussed in this MD&A. To properly understand such risks, readers are directed to the risk factors disclosed under the heading "Risk Factors" in Big Ridge's Annual Information Form for the year ended June 30, 2023 and other filings made with Canadian securities regulatory authorities, available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).

## **FINANCIAL RISK MANAGEMENT**

The Company's financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments are summarized below.

### *Interest rate risk*

The Company has no material exposure at March 31, 2024 to interest rate risk through its financial instruments.

### *Sensitivity analysis*

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are "reasonably possible" over a twelve-month period. Sensitivity to a plus or minus .1% change in cash interest rates would affect net loss by \$1,000 annually. The Company does not hold any material balances in foreign currencies that could give rise to exposure to foreign exchange risk.

### *Currency risk*

As at March 31, 2024, \$12,787 of the Company's cash and cash equivalents was held in US dollars. The Company has no operations in foreign jurisdictions at this time and as such has no material currency risk associated with its operations.

### *Credit risk*

The Company has cash balances and no interest-bearing debt. The Company has no significant concentrations of credit risk arising from operations. The Company's current policy is to invest excess cash in bank deposits or investment-grade short-term deposit certificates issued by Canadian financial institutions with which it keeps its bank accounts, and management believes the risk of loss to be remote.

### *Liquidity risk*

The Company manages liquidity risk by maintaining sufficient cash balances. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital in order to meet short-term obligations. As at March 31, 2024, the Company had a cash balance of \$642,533 (June 30, 2023: \$88,379) to settle current liabilities of \$217,176 (June 30, 2023: \$491,607).

**ADDITIONAL INFORMATION**

The Company's Annual Information Form for the year ended June 30, 2023 is available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).