



NEWS RELEASE

BIG RIDGE GOLD CORP ANNOUNCES ONGOING STUDIES AT HOPE BROOK GOLD PROJECT

Toronto, Ontario, October 3, 2024, Big Ridge Gold Corp. (TSXV: BRAU, OTCQB: ALVLF) (“Big Ridge” or the “Company”) is pleased to provide an update of ongoing studies at the Hope Brook Gold Project (“HBGP”) located on the southwest coast of Newfoundland and Labrador.

Highlights

- **Environmental baseline fieldwork completed in July to support preparation of Project Registration**
- **Samples for Hope Brook Deposit Ore Sorting Study shipped to SRC**

Michael Bandrowski, President & CEO of the Company, commented: “The Big Ridge exploration team continues to advance the Hope Brook Gold Project on several different fronts. In addition to ongoing field work, the Company is working toward completion of environmental baseline and ore sorting studies. Completion of these two key studies during the fourth quarter of 2024 will add significant value when the Company completes a Preliminary Economic Assessment at the HGBP”.

Environmental Baseline Fieldwork

Environmental survey work was begun by Coastal Gold Corp., formerly Castillian Resources Inc. in 2010 to compile information required for an application for Project Registration of the HBGP, as required under environmental regulation in Newfoundland and Labrador. The baseline studies undertaken by Big Ridge in 2024 build on work done by Coastal and include evaluation of the natural environment surrounding the former mine and its current condition as a brownfield mine site.

Work in 2024 continues to assemble the required information. Newfoundland and Labrador-based Fracflow Consultants Inc. has been contracted to undertake the field work and complete the necessary studies. The field work included fish community and habitat assessment, benthic macroinvertebrate community assessment, mammal and avian surveys, surface and groundwater sampling, sediment and soil sampling and supporting laboratory analyses. Field work was completed in July and final reports are expected in the fourth quarter of 2024.

Ore Sorting and Gold Department

In the fall of 2024 Big Ridge will carry out ore sorting tests to establish whether 'zero grade' lithologies within the HBGP mineral resource wireframes can be separated from mineralized lithologies. These tests will be conducted by the Saskatchewan Research Council ("SRC").

Zero grade lithologies include post-mineralization mafic and intermediate dykes and sills which intrude the mineralized host rocks. Many mafic units intersected by drill holes in the wireframes may be too small to be excluded during mining operations. Successful sorting could allow this material to be diverted before milling.

Core from the HBGP's 198 available drill holes has been selected, representing various grade and alteration characteristics of the deposit, along with associated intervals of mafic and intermediate volcanics. Zero grade material in core accounts for 20-25% of material within the Hope Brook deposit wire frames. Two tests are planned;

- a) A dynamic test of approximately 100 kg of sample, including an X-Ray Transmission (XRT) amenability study will be done, as well as additional ultraviolet fluorescence and near-infrared spectroscopy characterizations to determine sorting potential for zero grade material.

Results from this test are expected in the fourth quarter of 2024.

- b) Following on from positive dynamic test results, performance testing using approximately one tonne of mineralized material will be completed in conjunction with future, advanced metallurgical testing.

In addition to the ore sorting tests, SRC will conduct a gold department study on selected mineralized samples to assess distribution of gold and copper, a positive economic component of the mineralization, and their inter-relationships with host rock minerals.

Qualified Persons

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

About Hope Brook

The Hope Brook Gold Project is an advanced stage, high-grade gold project that produced 752,162 ounces of gold from 1987 – 1997. Initial production consisted of an open pit before moving to underground mining. Hope Brook operated using both heap leach (1987 -1990) and conventional cyanidation milling methods (1989-1997) with a later inclusion of flotation concentration to recover copper (1991). Government records indicate that gold recoveries from milling ranged between a low of 78.8% in 1987 and a high of 85.9% in 1989. Government and company annual reports indicate that gold recoveries ranged between a low of 82.1% in 1994 and a high of 89.83% in 1996 following a change of ownership. Copper flotation produced a concentrate at approximately 22% Cu and 34.3 g/t Au for shipment in 1992.

Hope Brook hosts an Indicated gold resource totalling 16,190,000 tonnes grading 2.32 grams per tonne gold for 1.2 million ounces and Inferred resources totalling 2,215,000 tonnes grading 3.25 grams per tonne

gold for 231,000 ounces based on a 0.4 and 2.0 gram per tonne cut-off grades for open pit and underground resources respectively using a long-term gold price of US\$1,750.

The Hope Brook gold deposit is a high-sulfidation epithermal gold deposit hosted in the Proterozoic aged Whittle Hill Sandstone and is intruded by a Late Proterozoic quartz-feldspar porphyry sill-dike complex of the Roti Intrusive Suite. The deposit is located adjacent to and within an extensive advanced argillic alteration envelope which includes pyrophyllite, kaolinite, andalusite, and alunite. The principal gold mineralization occurs in a buff-colored massive, vuggy silicic alteration with an associated, less developed grey silicic alteration with pyrite, chalcopyrite and lesser bornite accessory minerals. Gold mineralization is also found with pyrite in units of advanced argillic alteration adjacent to or near silicic alteration horizons. The altered and mineralized zone is cut by mafic dykes whose contacts are often mineralized. All the altered and mineralized sequences and the intruded dykes have been folded.

Hope Brook is located 85 kilometers east of Port aux Basques, Newfoundland. The project has well maintained infrastructure on site, including an operational 28-person camp, an 1,100-meter airstrip, ice-free docking facility and importantly, connection to the provincial electrical power grid via an on-site substation.

About Big Ridge Gold Corp.

Big Ridge Gold Corp. is an exploration and development company managed by a disciplined and experienced team of officers and directors. The Company is committed to the development of advanced stage mining projects using industry best practices combined with strong social license from our local communities.

Big Ridge is the operator of the Hope Brook Gold Project located in Newfoundland and Labrador and holds an 80% interest in the project. Big Ridge also owns a 100% interest in the highly prospective Oxford Gold Project located in Manitoba and the Destiny Gold Project in Quebec.

Acknowledgement

Big Ridge acknowledges and appreciates the Newfoundland and Labrador Ministry of Natural Resources' financial support of the Company's 2023 exploration programs through the Junior Exploration Assistance (JEA) Program.

For more details regarding the Company's projects, please visit our website at www.bigridgegold.com

ON BEHALF OF THE BOARD,

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This news release includes certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable Canadian securities legislation. These forward-looking statements are made as of the date of this news release. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "plans", "projects", "intends", "estimates", "envisages", "potential", "possible", "strategy", "goals", "objectives", or variations thereof or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions.

Forward-looking statements in this news release relate to future events or future performance and reflect current estimates, predictions, expectations, or beliefs regarding future events, and include, without limitation, statements with respect to Big Ridge's intentions with respect to Caprock's shares. All forward-looking statements are based on Big Ridge's and its employees' current beliefs as well as various assumptions made by them and information currently available to them. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements reflect the beliefs, opinions, and projections on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable by the respective parties, are inherently subject to significant business, economic, competitive, political, and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance, or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements and the parties have made assumptions and estimates based on or related to many of these factors. When relying on our forward-looking statements to make decisions with respect to Big Ridge, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Big Ridge does not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by the Company or on our behalf, except as required by law.