



NEWS RELEASE

BIG RIDGE GOLD CORP. PROVIDES UPDATE ON 2024 EXPLORATION PROGRAM

Toronto, Ontario, October 22, 2024 - Big Ridge Gold Corp. (TSX-V: BRAU) (OTCQB: ALVLF) ("**Big Ridge**" or the "**Company**") is pleased to provide an update of activities at the Company's Hope Brook Gold Project ("HBGP") located in Southern Newfoundland.

Michael Bandrowski, President & CEO of the Company, commented: "We are excited to continue our systematic exploration program along a series of highly prospective gold bearing structures to the southwest of the Main and 240 Zones at the Hope Brook Gold Project. The ongoing field work covers areas defined during our 2023 exploration program (see Press Release dated April 18, 2024). This is a critical step for the growth of the HBGP as the company looks to define robust drill targets that we plan to have drill ready for 2025."

Geophysical Interpretation at Hope Brook

The 2023 surveys included walking magnetometer surveys completed over all lines on both the Hope Brook and the Old Man's Pond grids. Time domain DC Induced Polarization ("DCIP") surveying was completed over only prioritized areas of the Hope Brook (29.1 km) and Old Man's Pond (9.0 km) grids due to seasonal time constraints. Survey QA/QC and data interpretation were completed by Ronacher McKenzie Geosciences Inc. ("RMG")

Historic Titan 24 Magnetotelluric (MT) and induced polarization data over the Hope Brook deposit show parallel high chargeability anomalies with strong correlations to the locations of the Hope Brook Main Deposit and the 240 Zone, located 300 m to the southwest, both contained within the footprint of the 2023 Hope Brook Mineral Resource Estimate dated April 6, 2023 (see Figure 1).

The 2023 survey extended gridding for 4 km to the southwest and included coverage of the 240 Zone and the full thickness of the Hope Brook Deformation Zone lithologies.

Geophysical interpretation by RMG suggests the 240 Zone geophysical signature is a spatially distinct stratigraphic horizon from the similarly anomalous trend on the northern limit of the Hope Brook Deformation Zone which hosts the Hope Brook Mine. The 240 Zone appears to coincide with the downward projection of the southern chargeability feature in this recent survey, along the southern limit of the Hope Brook Deformation Zone. There is also a distinct break within the IP anomaly's trend at this point, suggesting late offset. This southern chargeability trend is present continuously over approximately 3 km of the 2023 surveyed grid.

The northern chargeability anomaly extends southwest from the Hope Brook Mine, 1.5 km to the Chetwynd Copper zone located along the Cinq Cerfs Fault. The Chetwynd Copper Zone was explored in the 1930's for copper mineralization. Historic drilling and surface geology have detected gold hosted in high sulphidation, argillic altered lithologies parallel to the Cinq Cerfs Fault. Resistivity and chargeability anomalies in this area appear to follow the heavily altered rocks extending between the Hope Brook Mine and the Chetwynd showing, these have also been offset locally by late faulting.

Additional study of the geophysical results suggests that stratigraphic horizons with anomalous chargeability are part of a folded sequence (see Figure 2), as seen in the Hope Brook mine area. The inferred folds are isoclinal, likely dipping steeply to the southeast with shallow axes trending to the southwest. Recognizing these folds will be an important factor in tracking alteration and mineralization southwesterly and at depth.

Field Reconnaissance Work

During July and August 2024 ground exploration continued at the HBGP, targeting the Chetwynd Prospect area and the mineralized lithologies contained in the Hope Brook Deformation Zone. This work is a continuation of the 2023 field season during which the Hope Brook land package, outside of the Hope Brook Mine, was evaluated. The Chetwynd Prospect area is a high priority for the company.

The general characteristics of the prospect are:

- On strike to Hope Brook Mine, approximately 2 km southwest
- Within the Hope Brook Deformation Zone and described as containing lenses of highly strained silicic rocks and advanced argillic alteration
- Comprises both buff (first) and grey (second) stages of gold-bearing silicic alteration
- Locally contains strongly anomalous Cu, As, Hg values and up to 2.8 g/t Au (Copper Shaft)
- 2023 IP data illustrates the need for deeper drilling and possible further IP and trenching

Prospecting in previously unsampled rocks and re-sampling of known mineralization was carried out with 36 grab samples being submitted for analysis in August. Of the 36 grabs assayed, 8 reported between 100 ppb Au and 2,300 ppb Au with the remainder of the samples reporting traces of gold.

Channel sampling was carried out on largely unsampled historical trenches to the northeast of Chetwynd and to the west and southwest of the Hope Brook Mine. This work comprised 51 channel samples. A further 114 samples were taken in historical, previously unsampled core, from holes in the Chetwynd Prospect area and along the Cinq Cerf Fault Area. Gold assay and ICP analysis for these samples are pending. Exploration work continued in the Hope Brook Deformation Zone in October.

Preparation for 2025 Drill Program

During 2024 field operations, Big Ridge staff will follow-up on the results and interpretations developed from the 2023 DC Induced Polarization, magnetometer, and reconnaissance sampling surveys, with a focus on a 5 km section of the Cinq Cerfs Deformation Zone, extending from the 240 Zone to the southwest. This stratigraphy contains variably argillic altered metavolcanic rocks and several prominent chargeability anomalies in strike continuation from the Hope Brook deposit. The work will assist with placement of drill holes for a new campaign in 2025. The team will also investigate a suite of anomalous gold-in-rock results, located south of the Cinq Cerfs Deformation Zone identified in 2023.

Quality Assurance and Quality Control (QA/QC)

Quality Assurance/Quality Control and compilation of results employ a strict QA/QC program consistent with NI 43-101 and industry best practices. Historical drill core was split with half-core samples packaged and delivered to SGS Canada's prep Laboratory in Grand Falls Windsor, Newfoundland, by Big Ridge staff.

All samples are analysed by Fire Assay with an Atomic Absorption (AA) finish using a 50 g aliquot of pulverized material. Big Ridge inserts third party reference control and blank samples in the sample stream to monitor assay performance. 10% of samples submitted are part of the Company's laboratory sample control protocols.

Qualified Persons

Big Ridge's 2024 historical core, field and channel sampling programs were supervised by Paul David Robinson P. Geo. William McGuinty, P. Geo., Vice President Exploration for Big Ridge, has reviewed and approved the technical information contained in this news release. Both Robinson and McGuinty are Qualified Persons within the meaning of NI 43-101, *Standards of Disclosure for Mineral Projects*

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.

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

Significant exploration potential remains on the approximately 5,900-hectare Project area, providing a great opportunity to expand the mine resource area as well as continued evaluation of surface showings throughout the licences.

About Big Ridge Gold Corp.

Big Ridge Gold Corp. is an exploration and development company managed by a disciplined and experienced team of officers and directors. The Company is committed to the development of advanced stage mining projects using industry best practices combined with strong social license from our local communities. Big Ridge owns an 80% interest in its flagship Hope Brook Gold Project, located in

Newfoundland and Labrador. Big Ridge also owns 100% 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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Cautionary Note Regarding Forward-Looking Statements

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

Forward-looking statements in this news release relate to future events or future performance and reflect current estimates, predictions, expectations or beliefs regarding future events, and include, without limitation, statements with respect to Big Ridge's intentions with respect to Caprock's shares. All forward-looking statements are based on Big Ridge's and its employees' current beliefs as well as various assumptions made by them and information currently available to them. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable by the respective parties, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different

from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements and the parties have made assumptions and estimates based on or related to many of these factors. When relying on our forward-looking statements to make decisions with respect to Big Ridge, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Big Ridge does not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by the Company or on our behalf, except as required by law.

Figure 1: Hope Brook Area – 2011 and 2023 Geophysical Surveys- Resistivity Overlay

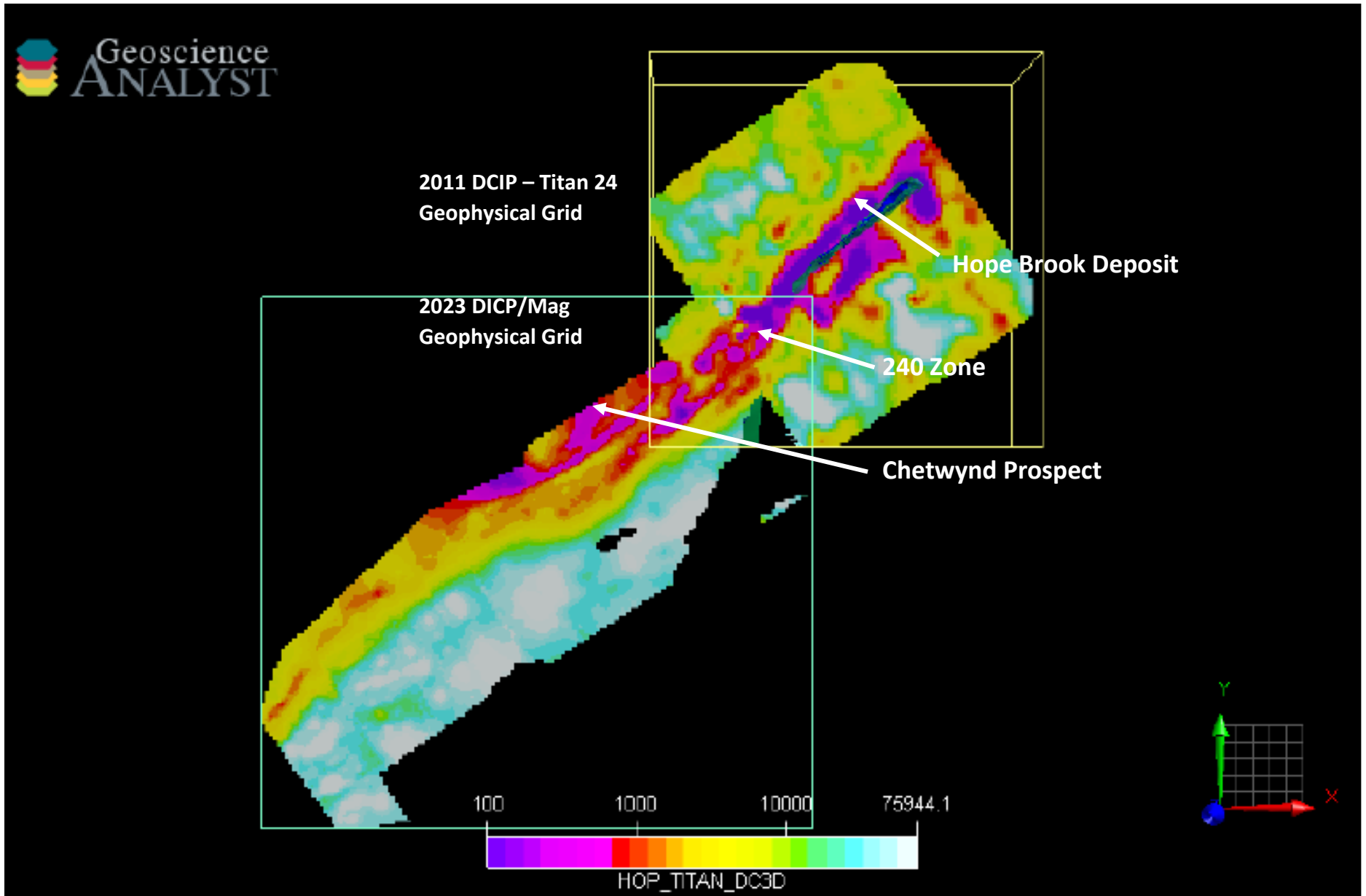


Figure 2: Hope Brook Deformation Zone Area –2023 Exploration Program - Mineralized Zones on Chargeability Background

