



BIG RIDGE GOLD CORP.
(An Exploration Stage Company)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended March 31, 2025 and 2024

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 interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying 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. The condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards applicable to the preparation of interim financial statements, including International Accounting Standard 34 – *Interim Financial Reporting*, as issued by the International Accounting Standards Board (“IFRS”), 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 condensed interim consolidated financial statements.

The Board of Directors carries out this responsibility principally through its Audit Committee. The Board of Directors appoints the Audit Committee, and all of its 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 condensed interim consolidated 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 2025 \$	June 30 2024 \$
ASSETS		
Current assets		
Cash and cash equivalents	336,106	383,012
Amounts receivable	48,051	13,584
Prepays and deposits	1,725	10,692
Total Current Assets	385,882	407,288
Investment in Caprock Mining Corp.	5 122,006	100,838
Property, plant and equipment	6 426,046	495,190
Exploration and evaluation assets	7 5,474,131	5,474,131
Total Assets	6,408,065	6,477,447
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	228,724	209,778
Due to related party	16 5,523	19,600
Restricted Share Unit liability	11 36,764	54,146
Current portion of lease liability	8 34,012	40,907
	305,023	324,431
Cash-based Deferred Share Unit liability	11 197,767	93,278
Equity-based Deferred Share Unit liability	11 106,838	95,293
Total Liabilities	609,628	513,002
SHAREHOLDERS' EQUITY		
Share capital	9 47,597,671	46,025,481
Contributed surplus - warrants	10 1,718,149	1,718,149
Contributed surplus - options	11 2,607,832	2,559,123
Deficit	(46,125,215)	(44,338,308)
Total Shareholders' Equity	5,798,437	5,964,445
Total Liabilities and Shareholders' Equity	6,408,065	6,477,447

Going concern and Nature of operations (Note 1)

Approved and authorized by the Board of Directors on May 20, 2025.

"Kristina Bates", 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		Nine months ended	
		2025	2024	2025	2024
		\$	\$	\$	\$
EXPENSES					
Exploration expense	7	202,024	33,214	738,985	1,951,626
General and administrative expense	12	188,879	405,844	1,081,189	1,141,371
Finance income, net	14	(3,073)	(3,589)	(12,099)	(18,035)
Equity loss impact of equity accounted investment	5	75,083	19,017	138,832	77,672
Other income	5,7	-	-	(160,000)	-
Loss and comprehensive loss		462,913	454,486	1,786,907	3,152,634
Loss and comprehensive loss per share					
Basic and diluted		0.00	0.00	0.01	0.02
Weighted average number of common shares outstanding in the period					
Basic and diluted		229,637,578	188,680,610	220,407,539	180,670,610

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

	2025	2024
	\$	\$
Operating activities:		
Loss for the period	(1,786,907)	(3,152,634)
Items not affecting cash:		
Other income (notes 5,7)	(160,000)	-
Amortization	93,220	105,664
Share-based compensation (note 11)	332,502	328,371
Equity loss on equity accounted investments (note 5)	138,832	77,672
Realized gain on sale of marketable securities	-	(5,875)
Accretion	1,047	680
	(1,381,306)	(2,646,122)
Changes in non-cash working capital items (note 15)	(20,630)	(563,487)
Cash used in operating activities	(1,401,936)	(3,209,609)
Investing activities:		
Purchase of capital assets	(24,076)	(23,578)
Cash used in investing activities	(24,076)	(23,578)
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
Lease payments (note 8)	(7,942)	(6,647)
Common shares issued for cash (note 9)	1,500,000	-
Share issuance costs paid in cash	(23,486)	(53,950)
Deferred share units settled in cash	(89,466)	-
Cash provided by financing activities	1,379,106	3,787,341
Net increase in cash	(46,906)	554,154
Cash - Beginning of period	383,012	88,379
Cash - End of period	336,106	642,533
Supplementary Disclosure		
Interest paid in cash	-	-
Income taxes paid in cash	-	-
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
Fair value of shares issued in settlement of vested RSUs	52,941	14,875
Fair value of shares issued in settlement of vested equity based DSUs	42,735	-

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, 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
Balance - July 1, 2024	198,245,827	46,025,481	2,559,123	1,718,149	(44,338,308)	5,964,445
Loss for the period	-	-	-	-	(1,786,907)	(1,786,907)
Stock option expense	-	-	48,709	-	-	48,709
Issued pursuant to private placement (note 9)	30,000,000	1,500,000	-	-	-	1,500,000
Issued in settlement of vested RSUs	857,563	52,941	-	-	-	52,941
Issued in settlement of vested equity based DSUs	534,188	42,735	-	-	-	42,735
Share issuance costs	-	(23,486)	-	-	-	(23,486)
Balance - March 31, 2025	229,637,578	47,597,671	2,607,832	1,718,149	(46,125,215)	5,798,437

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, 2025 and 2024
Unaudited - Expressed in Canadian dollars

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 condensed interim 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, 2025 from the use of existing cash and the proceeds of a non-brokered private placement of common shares which closed on September 18, 2024, generating gross proceeds of \$1,500,000. 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 IFRS applicable to the preparation of interim financial statements and should be read in conjunction with the Company’s annual consolidated financial statements for the year ended June 30, 2024, which were prepared in accordance with IFRS. The material accounting policies and methods of application adopted are consistent with those disclosed in Note 3 of the Company’s annual consolidated financial statements.

BIG RIDGE GOLD CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the three and nine months ended March 31, 2025 and 2024
Unaudited - Expressed in Canadian dollars

These condensed interim consolidated financial statements were approved by the Board of Directors of the Company on May 20, 2025.

These condensed interim 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, and 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 consolidated financial statements.

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 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, 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 decision by the Company to treat the acquisition of Gold Island Inc. as an asset acquisition.
- (c) 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.
- (d) The assessment by management of the recoverability of the Company's investment in Caprock.
- (e) The inputs used in accounting for warrants and share-based compensation expense included in profit or loss, calculated using the Black-Scholes option pricing model.
- (f) The valuations of shares issued in non-cash transactions.
- (g) The recognition of deferred tax assets based on the change in unrecognized deductible temporary tax differences.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The material accounting policies followed in these condensed interim consolidated financial statements are consistent with those disclosed in Note 3 of the Company's annual consolidated financial statements for the year ended June 30, 2024.

New Accounting Standards

There were no new accounting standards effective July 1, 2024, that were applicable to the Company.

4. ACQUISITION OF GOLD ISLAND

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, a private exploration company focused on the exploration of a portfolio of mineral properties in Newfoundland and Labrador.

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:

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	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. As consideration for the sale of these properties, Caprock issued 10,000,000 common shares, which were valued at an estimated fair value of \$0.10 per share, or \$1,000,000.

On December 31, 2024, Caprock issued an additional 8,000,000 common shares to the Company, closing the option agreement over the Destiny project (note 7). These shares were valued at an estimated fair value of \$0.02 per share, or \$160,000.

At March 31, 2025, the Company held 18,000,000 common shares of Caprock, which represented approximately 23.6% of its outstanding shares of Caprock at that date (June 30, 2024 - 10,000,000 common shares, or 23.2%). Taken together with the fact that two representatives of the Company's management serve on the board of Caprock, the Company concluded that it held significant influence over Caprock, and consequently this investment has been and continues to be accounted for using the equity method.

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Summarized financial information for Caprock is set out below.

Summarized financial position	March 31	June 30
	2025	2024
	\$	\$
Current assets	195,550	16,641
Exploration and evaluation assets	1,149,000	1,143,010
Total assets	1,344,550	1,159,651
Current liabilities	(443,351)	(319,375)
Net assets	901,199	840,276
Attributable to Big Ridge	212,683	194,944
Attributable to investee's shareholders other than Big Ridge	688,516	645,332
Summarized P&L information for the nine months ended March 31		
	2025	2024
	\$	\$
Exploration expenses	93,449	75,636
General and administrative expenses	502,940	238,788
Impairment of exploration and evaluation assets	154,010	11,000
Gain on settlement of debt	(100,000)	-
Other finance income	(7,571)	-
Loss and comprehensive loss for the year	642,828	325,424
Attributable to Big Ridge	138,832	77,672
Attributable to investee's shareholders other than Big Ridge	503,996	247,752

At March 31, 2025, the Caprock Shares had an estimated fair value of \$720,000.

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

	\$
Balance - July 1, 2023	200,000
Equity loss	(99,162)
Balance - June 30, 2024	100,838
Additional shares acquired pursuant to Destiny option agreement (note 7)	160,000
Equity loss	(138,832)
Balance - March 31, 2025	122,006

The 10,000,000 Caprock common shares issued to the Company in 2022 pursuant to the sale of the Company's Ontario properties are free trading at March 31, 2025. The 8,000,000 Caprock shares issued December 31, 2024 were issued under a prospectus exemption and become free trading on May 1, 2025.

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6. PROPERTY, PLANT AND EQUIPMENT

The balance at March 31, 2025 and June 30, 2024 is comprised as follows:

March 31, 2025:

	Cost \$	Accumulated Amortization \$	Net Book Value \$
Buildings	381,327	121,700	259,627
Equipment	298,457	193,501	104,956
Vehicles	122,398	60,935	61,463
	802,182	376,136	426,046

June 30, 2024:

	Cost \$	Accumulated Amortization \$	Net Book Value \$
Buildings	381,327	93,102	288,225
Equipment	274,381	147,746	126,635
Vehicles	122,398	42,068	80,330
	778,106	282,916	495,190

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				
Hope Brook \$	Hampden \$	Burton \$	Notre Dame and Baie Verte \$	Total \$

Capitalized acquisition costs

Balance - July 1, 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 pursuant to revised second earn-in under amended Hope Brook option agreement (notes 7 and 9)	800,000	-	-	-	800,000
Writedowns of exploration and evaluation assets	-	(407,860)	(407,859)	(407,859)	(1,223,578)
Balance - June 30, 2024 and March 31, 2025	5,474,131	-	-	-	5,474,131

BIG RIDGE GOLD CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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The table below shows the breakdown of exploration expenses in the periods ended March 31, 2025 and 2024 with respect to the Company's exploration and evaluation assets.

	2025			2024	
	Newfoundland	Quebec	Manitoba	Total \$	Total \$
	Hope Brook \$	Destiny \$	Oxford \$		
Project management	156,775	956	-	157,731	187,846
Camp labour	135,608	7,739	-	143,347	357,345
Camp costs	80,902	-	-	80,902	174,270
Claim renewal costs	27,166	-	-	27,166	3,748
Geophysics	21,100	-	-	21,100	694,320
Assaying and core storage	39,509	13,350	-	52,859	64,043
Core Handling	1,072	-	-	1,072	-
Vehicles - Fuel and repairs	2,775	-	-	2,775	2,052
Mapping, GIS and related activities	1,803	-	-	1,803	63,157
Metallurgy	-	-	-	-	3,194
Prospecting	2,910	-	-	2,910	348,897
Resource modelling	-	-	-	-	1,870
Shipping and site travel	52,646	-	-	52,646	116,753
Forfeiture of claim deposits	-	-	-	-	28,100
Government assistance	-	-	-	-	(115,500)
Advance royalties	20,000	-	-	20,000	20,000
Project-specific general and administrative expenses	5,361	-	-	5,361	1,531
Environmental baseline studies	169,313	-	-	169,313	-
Exploration expense for the period	716,940	22,045	-	738,985	1,951,626

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.

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 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.

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- 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, 2025 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.

The Gold Island properties

The mineral exploration and evaluation assets held by Gold Island at the closing of the acquisition (note 4) included the Hampden, Burton and Notre Dame/Baie Verte properties.

The Company had the right to earn a 100% interest in each property under the terms of option agreements dated September 22, 2021. The earn-in by the Company to a 100% interest in these properties took place in a single stage over the life of the option agreement, which required annual cash payments and share based payments to the vendor over the life of each agreement and annual expenditure requirements.

The Company did not make vendor payments and share issuances that were due on September 22, 2023 under the terms of each option agreement, and during the year ended June 30, 2024 the Company abandoned each option.

Destiny project

On December 3, 2024, the Company entered into an Option Agreement with Caprock pursuant to which Caprock has the opportunity but no obligation to earn a 100% interest in the Company’s Destiny gold project, located near Val d’Or, Quebec. Under the terms of the Option Agreement, Caprock has the right but no obligation to earn a 100% interest by meeting a number of obligations with respect to equity financing, exploration expenditures, and cash payments and share issuances to the Company. These obligations are summarized below.

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	On or before April 3, 2025	On or before April 3, 2026	On or before April 3, 2027	On or before April 3, 2028
		\$	\$	\$
Minimum proceeds of an equity financing	\$ 400,000	-	-	-
Issuance of common shares on Closing Date, with fair value to be determined upon receipt	8,000,000 shares	-	-	-
Subsequent share based payments to Big Ridge, based on the 20-day Volume Weighted Average Price of Caprock's common shares prior to the date of issuance	-	250,000	350,000	750,000
Cash payments to Big Ridge	-	100,000	250,000	400,000
Exploration expenditures	-	200,000	750,000	1,000,000

In the event that Caprock earns a 100% interest in the Destiny project, the Company will retain a 1% Net Smelter Return royalty on the production of gold and other minerals from the Destiny claims, and Caprock will retain the right to buy this royalty back for consideration of \$1,000,000.

On December 31, 2024, Caprock completed a private placement financing of hard dollar and flow-through share units which raised aggregate gross proceeds of \$407,125 and issued 8,000,000 common shares with an estimated fair value of \$160,000 to the Company, which closed the Destiny option agreement. As the capitalized acquisition costs associated with the Destiny property had been written off in a prior period, the value of these shares was charged to operations as Other Income.

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 movement in the value of the lease liability in the period from July 1, 2023 to March 31, 2025 is set out below.

	\$
Balance - July 1, 2023	-
Assumed upon acquisition of Gold Island (note 4)	49,125
Accretion	1,489
Payments	(9,707)
Balance - June 30, 2024	40,907
Accretion	1,047
Payments	(7,942)
Balance - March 31, 2025	34,012
Current portion	34,012
Long term portion	-
	34,012

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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, 2023	136,610,835	40,377,519
Common shares issued pursuant to the acquisition of the outstanding securities of Gold Island (a)	51,442,492	4,887,037
Common shares issued to First Mining Gold Corp. (b)	10,000,000	800,000
Common shares issued in settlement of Restricted Share Units	192,500	14,875
Share issuance costs	-	(53,950)
Balance - June 30, 2024	198,245,827	46,025,481
Common shares issued pursuant to private placement (c)	30,000,000	1,500,000
Common shares issued in settlement of Restricted Share Units	857,563	52,941
Common shares issued in settlement of Deferred Share Units	534,188	42,735
Share issuance costs	-	(23,486)
Balance - March 31, 2025	229,637,578	47,597,671

- a) As mentioned 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.
- b) 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.
- c) On September 18, 2024, the Company closed a non-brokered private placement of 30,000,000 common shares at a price of \$0.05 per share, raising aggregate gross proceeds of \$1,500,000.

No finder's fees or compensation warrants were paid in connection with this financing.

10. WARRANTS

The following table shows the movement in warrants.

	Number	\$
Balance - July 1, 2023	29,371,783	1,692,944
Broker warrants issued pursuant to the acquisition of Gold Island (a)	1,029,744	25,205
Expired	-	-
Balance - June 30, 2024	8,225,994	1,718,149
Expired	(7,196,250)	-
Balance - March 31, 2025	1,029,744	1,718,149

- a) 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:

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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

The details of the warrants outstanding at March 31, 2025 are set out below.

Issue date	Expiry date	Number of warrants #	Exercise price \$
Broker and finder compensation warrants:			
August 11, 2023	January 5, 2026	1,029,744	\$ 0.438
		1,029,744	

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 three- and nine-month periods ended March 31, 2025 and 2024 are as follows:

	Three months ended		Nine months ended	
	March 31		March 31	
	2025	2024	2025	2024
	\$	\$	\$	\$
Stock options	9,413	15,328	48,709	129,025
Cash-based Deferred Share Units	(42,045)	34,916	193,955	7,927
Equity-based Deferred Share Units	(33,431)	71,813	54,280	128,209
Restricted Share Units	(2,900)	38,334	35,558	63,210
	(68,963)	160,391	332,502	328,371

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.

During the period ended March 31, 2025, the Company awarded stock options as follows:

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- a) On July 1, 2024 the Company awarded a total of 1,500,000 stock options to officers, exercisable at a price of \$0.06 per share and expiring on July 1, 2029. The fair value of these options was estimated using the Black-Scholes option pricing model with the following assumptions:

Dividend yield	Nil
Expected future volatility	100%
Expected life	3 years
which yielded an estimated fair value of	\$ 0.034

During the period ended March 31, 2025, the Company recognized stock option expense amounting to \$48,709 (2024 - \$129,025). At March 31, 2025, there was \$19,732 of share-based compensation expense (June 30, 2024 – \$17,309) relating to the Company's unvested stock options to be recognized in future periods.

A summary of option activity under the Plan during the period from July 1, 2023 to March 31, 2025 is as follows:

	Number of options #	Weighted average exercise price \$
Balance - July 1, 2023	5,839,712	0.25
Issued	5,575,636	0.15
Expired	(1,955,000)	0.20
Balance - June 30, 2024	9,460,348	0.20
Issued	1,500,000	0.06
Expired	(547,000)	0.32
Balance - March 31, 2025	10,413,348	0.18

The number of options outstanding at March 31, 2025, 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	0.25	52,500
June 30, 2021	June 30, 2026	1,250,000	0.305	1.25	1,625,000
December 14, 2021	December 14, 2026	187,500	0.290	1.71	187,500
February 3, 2022	February 3, 2027	375,000	0.250	1.85	375,000
June 30, 2022	June 30, 2027	1,472,712	0.250	2.25	1,472,712
August 11, 2023	June 30, 2028	3,100,000	0.150	3.25	2,066,666
August 16, 2023	August 16, 2028	2,475,636	0.150	3.38	1,860,219
July 1, 2024	July 1, 2029	1,500,000	0.060	4.25	500,000
		10,413,348	0.18	2.95	8,139,597

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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.

The movement in outstanding cash-based DSUs from July 1, 2023 to March 31, 2025 is set out below.

Balance - July 1, 2023	1,686,759
DSUs awarded	-
Balance - June 30, 2024	1,686,759
DSUs awarded	1,892,470
DSUs settled	(983,862)
Balance - March 31, 2025	2,595,367

No units were awarded under the Cash DSU Plan in the year ended June 30, 2024. On July 1, 2024 the Company awarded a total of 1,800,000 cash-based DSUs, all of which vested upon grant.

During the period ended March 31, 2025, the Company settled a total of 983,862 cash-based DSUs at a cash cost of \$89,466.

At March 31, 2025, there were 2,595,367 cash-based DSUs outstanding, all of which were vested. The Company recognized an expense in the period ended March 31, 2025 amounting to \$193,955 (2024 – \$7,927) related to revaluation of the Company's liability with respect to outstanding 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.

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 an additional 208,333 DSUs, with each DSU vesting on January 2, 2025.

During the period ended March 31, 2025 the Company settled a total of 534,188 equity-based DSUs at a fair value of \$42,735, and 208,333 DSUs expired following the resignation of a director prior to vesting.

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The movement in outstanding equity-based DSUs from July 1, 2023 to March 31, 2025 is set out below.

	Number of DSUs
Balance - July 1, 2023	-
DSUs awarded	2,077,991
Balance - June 30, 2024	2,077,991
DSUs settled	(534,188)
DSUs expired	(208,333)
Balance - March 31, 2025	1,335,470

At March 31, 2025 all of the outstanding equity-based DSUs were vested.

The Company recognized an expense in the period ended March 31, 2025 amounting to \$54,280 (2024 - \$128,209) 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.

On August 16, 2023, the Company awarded a total of 1,241,986 RSUs. On July 1, 2024, the Company awarded a total of 150,000 RSUs.

During the period ended March 31, 2025, the Company settled a total of 857,563 RSUs at a fair value of \$52,941.

The movement in outstanding RSU's from July 1, 2023 to March 31, 2025 is set out below.

	Number of RSUs
Balance - July 1, 2023	385,000
RSUs settled	(192,500)
RSUs awarded	1,241,986
Balance - June 30, 2024	1,434,486
RSUs settled	(857,563)
RSUs awarded	150,000
Balance - March 31, 2025	726,923

At March 31, 2025, none of the outstanding RSUs were vested.

The Company recognized expense in the period ended March 31, 2025 amounting to \$35,558 (2024 - \$63,210) related to revaluation of the Company's liability with respect to outstanding RSUs.

The 726,923 unvested RSUs outstanding at March 31, 2025 vest according to the following schedule:

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Date	RSUs vesting
July 1, 2025	50,000
August 16, 2025	288,461
July 1, 2026	50,000
August 16, 2026	288,462
July 1, 2027	50,000
	726,923

12. GENERAL AND ADMINISTRATIVE EXPENSES

	Note	Three months ended		Nine months ended	
		March 31		March 31	
		2025	2024	2025	2024
		\$	\$	\$	\$
Salaries, wages and benefits	13	140,875	133,549	403,728	399,083
Share-based compensation	11	(68,963)	160,391	332,502	328,371
Professional fees		11,309	10,207	35,404	70,345
Investor and shareholder relations		50,774	41,712	94,736	112,220
Travel and promotion		209	96	6,006	3,702
Office expenses		19,403	16,971	74,804	73,959
Transfer agent and filing fees		8,350	10,006	40,789	48,027
Amortization		26,922	32,912	93,220	105,664
		188,879	405,844	1,081,189	1,141,371

13. SALARIES, WAGES AND BENEFITS

	Note	Three months ended		Nine months ended	
		March 31		March 31	
		2025	2024	2025	2024
		\$	\$	\$	\$
Salaries and wages	16	141,799	133,000	542,546	621,263
Director fees	16	24,000	32,000	78,000	101,000
Social security benefits		24,318	17,815	58,033	51,123
		190,117	182,815	678,579	773,386
Charged to General and administrative expense		140,875	133,549	403,728	399,083
Charged to Exploration expense		49,242	49,266	274,851	374,303
		190,117	182,815	678,579	773,386

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14. FINANCE INCOME, NET

	Three months ended		Nine months ended	
	March 31		March 31	
	2025	2024	2025	2024
	\$	\$	\$	\$
Interest income	(3,599)	(4,128)	(12,174)	(15,831)
Part XII.6 tax	-	-	-	2,260
Accretion	330	413	1,047	1,093
Foreign exchange	196	126	(972)	318
Gains on marketable securities	-	-	-	(5,875)
	(3,073)	(3,589)	(12,099)	(18,035)

15. CHANGES IN NON-CASH WORKING CAPITAL

	Nine months ended	
	March 31	
	2025	2024
	\$	\$
Increase in amounts receivable	(34,467)	(89,748)
Decrease in prepaids and deposits	8,967	21,509
Decrease in accounts payable and accrued liabilities	(14,077)	(463,313)
Decrease (Increase) in amounts due to related parties	18,947	(31,935)
	(20,630)	(563,487)

16. RELATED PARTY TRANSACTIONS

During the periods ended March 31, 2025 and 2024, the Company recognized the following costs in respect of services provided by related parties:

	Three months ended		Nine months ended	
	March 31		March 31	
	2025	2024	2025	2024
	\$	\$	\$	\$
Charged to Salaries, Wages and benefits:				
Salaries paid to key management	-	88,000	186,786	256,000
Director fees	-	32,000	54,000	101,000
	-	120,000	240,786	357,000
Charged to Share-Based Compensation:				
Stock options	9,413	15,328	48,709	129,025
Cash-based Deferred Share Units	(42,045)	34,916	193,955	7,927
Equity-based Deferred Share Units	(33,431)	71,813	54,280	128,209
Restricted Share Units	(2,900)	38,334	35,558	63,210
	(68,963)	160,391	332,502	328,371
Management fees charged to Exploration Expense:				
OTD Exploration Inc. (controlled by the Company's Vice President Exploration)	6,800	27,625	22,100	103,700
	6,800	27,625	22,100	103,700

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At March 31, 2025, the Company had a liability to a company controlled by an officer of the Company amounting to \$5,523 (June 30, 2024 - \$19,600). This liability was discharged subsequent to March 31, 2025.

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.