



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

**MANAGEMENT'S DISCUSSION AND  
ANALYSIS**

**For the Three Months Ended  
September 30, 2025**

## 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 .....	7
MINERAL RESOURCE ESTIMATE .....	8
SUMMARY OF FINANCIAL RESULTS .....	10
OUTLOOK .....	10
SELECTED ANNUAL INFORMATION .....	11
SUMMARY OF QUARTERLY RESULTS .....	11
LIQUIDITY AND CAPITAL RESOURCES .....	12
RELATED PARTY TRANSACTIONS .....	12
FULLY DILUTED SHARE CAPITAL .....	13
OFF-BALANCE SHEET ARRANGEMENTS .....	13
CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS .....	13
DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE .....	13
DIVIDENDS .....	14
LEGAL PROCEEDINGS .....	14
DISCLOSURES ABOUT RISKS .....	14
ADDITIONAL INFORMATION .....	14

## **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 September 30, 2025 and 2024 and the notes thereto, which have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board.

This MD&A includes information available to November 25, 2025. 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 Paul Robinson, 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 are 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 September 30, 2025, the Company completed a private placement financing which bolstered the Company's treasury, completed the acquisition of the remaining 20% of the HBGP it did not own, and commenced work on a preliminary economic assessment of 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. On December 4, 2024 the Company entered into a definitive option agreement with Caprock Mining Corp. ("Caprock") pursuant to which Caprock had the right to earn a 100% interest in the Destiny property. On December 31, 2024, Caprock met two closing conditions stipulated by the option agreement – the completion of a financing with gross proceeds in excess of \$400,000 and the issuance to the Company of 8,000,000 common shares. As a result of establishing the option agreement, the Company does not expect to incur any costs related to the Destiny project for the foreseeable future.
- 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 ("HRIA") 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

### ***Financing***

On July 25, 2025, the Company closed a non-brokered private placement of 42,000,000 common share units ("Units") at a price of \$0.125 per Unit, for aggregate gross proceeds of \$5,250,000.

Each Unit consisted of one common share (a "Unit Share") and one-half of one common share purchase unit (each whole warrant a "Unit Warrant"). Each Unit Warrant is exercisable into one common share of the Company at a price of \$0.20 per share and expires on July 25, 2027.

The Company incurred cash finder's fees amounting to \$175,000 in connection with this financing and issued a total of 1,400,000 finder compensation warrants (the "Finder Warrants"). Each Finder Warrant is exercisable into an additional unit (the "Finder Unit") at a price of \$0.125 and expires on July 25, 2027. Each Finder Unit, when issued, will consist of one common share and one-half of one common share purchase warrant (the "Finder Unit Warrant"), with each whole Finder Unit Warrant exercisable into one common share of the Company at a price of \$0.20 and expiring on July 25, 2027.

### ***Acquisition of Remaining Interest in Hope Brook Gold Project***

On July 6, 2025, the Company entered into an agreement with First Mining to purchase the remaining 20% interest in the Hope Brook Gold Project that it did not own, for total consideration consisting of \$3,000,000 in cash and 7,000,000 common shares of the Company with a fair value of \$1,172,500.

This transaction closed on July 30, 2025, following the closing of the financing referred to above. Consequently, at the date of this MD&A the Company holds a 100% interest in the mining claims which underly the Hope Brook Gold Project.

The existing royalties with respect to the HBGP, which include:

- a 2.0% net smelter returns ("NSR") royalty on the sale of minerals from Hope Brook in favour of a group of prospectors, reducible to 1% in return for a payment of \$1,000,000, and with an annual advance royalty of \$20,000;
- a 1.5% NSR, which formed part of the 2021 earn-in agreement for the HBGP with First Mining Gold Corp. reducible to 1% in return for a payment of \$2,000,000; and
- a royalty of US \$1/tonne on the sale of aggregates from Hope Brook, which formed part of the 2021 earn-in agreement with First Mining,

were unaffected by this transaction.

### ***Preliminary Economic Assessment***

On September 16, 2025 the Company announced that it had engaged SGS Geological Services to complete a Preliminary Economic Assessment ("PEA") on the HBGP. The PEA represents the first technical study undertaken on the HBGP since the Company became the operator of the project in 2021. The PEA will consider a number of potential production scenarios and is expected to be complete in the third quarter of the Company's fiscal year.

### ***Destiny Gold Project:***

As described in note 7 to the consolidated financial statements, 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. Under the terms of the Option Agreement, Caprock has the right 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.

	On or before December 31, 2024	On or before December 31, 2025	On or before December 31, 2026	On or before December 31, 2027
		\$	\$	\$
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.

## **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 June 30, 2024 the Company's interest in the mineral licences which underly the HBGP amounted to 80%.

### ***Acquisition of the remaining 20% interest in the HBGP and termination of the earn-in agreement:***

As discussed above, on July 6, 2025, the Company entered into an agreement with First Mining to purchase the remaining 20% interest in the HBGP that it did not own, for total consideration consisting of \$3,000,000 in cash and 7,000,000 common shares of the Company with a fair value of \$1,172,500.

This transaction closed on July 30, 2025. Consequently, at the date of this MD&A the Company holds a 100% interest in the mining claims which underly the HBGP.

## MINERAL RESOURCE ESTIMATE

At September 30, 2025, 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”).

### 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
INDICATED				
Main Zone	0.4	14,584,000	2.14	1,002,000
UNDERGROUND				
Hope Brook	Cut-off Grade (g/t Au)	Tonnes	Grade (Au g/t)	Contained Gold Ounces
INDICATED				
240 Zone	2.0	544,000	4.31	75,000
Main Zone	2.0	1,062,000	3.78	129,000
INFERRED				
240 Zone	2.0	1,994,000	3.28	210,000
Main Zone	2.0	221,000	2.96	21,000
IN PIT AND UNDERGROUND				
Hope Brook	Cut-off Grade (g/t Au)	Tonnes	Grade (Au g/t)	Contained Gold Ounces
INDICATED				
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
INFERRED				
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 HBGP Technical Report.

#### 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.

## SUMMARY OF FINANCIAL RESULTS

The Company's consolidated results of operations for the three months ended September 30, 2025 and 2024 are set out below.

	2025 \$	2024 \$
<b>EXPENSES</b>		
Exploration expense	67,550	358,991
General and administrative expense	682,830	568,012
Finance income, net	(5,424)	(604)
Equity loss impact of equity accounted investment	23,356	21,345
<b>Loss and comprehensive loss for the period</b>	<b>768,312</b>	<b>947,744</b>

### Three months ended June 30, 2025:

- **Exploration expenses** decreased from \$358,991 to \$67,550. Spending on Hope Brook was held to a minimum in the current period to preserve cash in advance of the financing completed in July 2025, and the focus of the Company following completion of the financing was on preparations for the commencement of the PEA on the HBGP. By contrast, during the same period in 2024 the Company completed environmental baseline studies and a fieldwork program involving prospecting and sampling in areas identified previously as high-priority targets. The reported results are not directly comparable to one another.
- **General and administrative expenses** increased from \$568,012 to \$682,830. The most significant components of this increase are set out below.
  - **Share based compensation expense** increased from \$330,699 to \$417,849. While no new share-based compensation was awarded in the current period, the current period expense reflects the increase over the quarter in the price of the Company's common shares, which impacted mark-to-market adjustments of liabilities with respect to outstanding RSUs and cash- and equity-settled DSUs
  - **Investor relations** increased from \$15,201 to \$49,343, reflecting a renewed focus on marketing following completion of the financing in July 2025 and improved capital market conditions.

## OUTLOOK

### *Hope Brook Gold Project:*

On September 16, 2025 the Company announced that it had engaged SGS Geological Services to complete a Preliminary Economic Assessment ("PEA") on the HBGP. This work will be completed in the second and third quarters of the 2026 fiscal year.

At the date of this MD&A, the Company's focus is on completing the PEA, and there are no immediate plans to resume fieldwork at the HBGP. The timing and extent of future fieldwork programs at the HBGP will depend on the results of the PEA and the Company's success in raising new financing.

**Destiny property:**

On October 6, 2025, Caprock, the operator of the Destiny gold project, announced that it had completed a private placement financing of flow-through and non flow-through common share units which raised aggregate gross proceeds of \$917,810.

Following on from this financing, Caprock's focus has been on initiating its initial drilling program at Destiny. This drilling program started in November 2025, with a plan to complete four holes aimed at confirming the lateral continuity of high-grade mineralization, located approximately 550 meters below surface and 200 to 250 meters beneath the floor of the current open-pit shell. This deeper mineralization was identified in 2 historical holes drilled in 2001 by a previous operator, which intercepted gold values as high as 26.6 g/t.

Management looks forward to the results of Caprock's drilling program, which are expected to be available in the third quarter of the Company's fiscal year.

**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		
	2025	2024	2023
	\$	\$	\$
<b>EXPENSES</b>			
Exploration expense	851,100	2,209,861	2,626,159
General and administrative expense	1,482,757	1,294,836	876,513
Finance (income) expense, net	(14,388)	(21,301)	(110,902)
Other income	(160,000)	-	(11,000)
Impairment loss on equity accounted investment	-	-	140,877
Writedown of exploration and evaluation assets	-	1,223,578	-
Equity loss impact of equity accounted investment	164,594	99,162	159,123
<b>Loss for the year</b>	<b>2,324,063</b>	<b>4,806,136</b>	<b>3,680,770</b>

**SUMMARY OF QUARTERLY RESULTS**

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

	30-Sep 2025	30-Jun 2025	31-Mar 2025	31-Dec 2024	30-Sep 2024	30-Jun 2024	31-Mar 2024	31-Dec 2023
<i>In thousands of Canadian dollars, except for (income) loss per share</i>								
<b>Financial results</b>								
Loss for the period	768	537	463	376	948	1,654	454	1,372
Basic and diluted (income) loss per share	-	-	-	-	-	0.03	-	0.01
Exploration and evaluation expenditures	68	112	202	178	359	258	33	977
<b>Balance sheet data</b>								
Cash and short term deposits	1,363	212	336	791	1,219	383	643	1,089
Exploration and evaluation assets	9,646	5,474	5,474	5,474	5,474	5,474	6,698	5,898
Total assets	11,680	6,170	6,408	6,947	7,296	6,477	8,141	7,846
Shareholders' equity	10,693	5,271	5,798	6,252	6,555	5,964	7,604	7,271

## 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 September 30, 2025, the Company had cash, receivables and marketable securities of \$1,405,244 and current liabilities of \$248,027.

During the period ended September 30, 2025, the Company funded its operations with existing cash resources and the proceeds of a private placement of 42,000,000 common share units which closed on July 25, 2025, generating aggregate gross proceeds of \$5,250,000.

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-month periods ended September 30, 2025 and 2024, the Company incurred the following costs in respect of services provided by related parties:

	2025 \$	2024 \$
<b>Charged to Salaries, Wages and benefits:</b>		
Salaries paid to key management	143,918	96,800
Director fees	24,000	28,000
	<b>167,918</b>	<b>124,800</b>
<b>Charged to Share-Based Compensation:</b>		
Stock option expense	8,251	29,674
Equity-based DSU expense	242,667	200,452
Cash-based DSU expense	120,192	70,107
RSU expense	46,739	30,466
	<b>417,849</b>	<b>330,699</b>
<b>Management fees charged to Exploration Expense:</b>		
OTD Exploration Inc. (controlled by the Company's Vice President Exploration)	-	9,350
	<b>-</b>	<b>9,350</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	279,184,456
Shares issuable upon exercise of outstanding broker warrants	1,029,744
Shares issuable upon exercise of Unit Warrants	21,000,000
Shares issuable upon exercise of Finder Warrants	1,400,000
Shares issuable upon exercise of Finder Unit Warrants	700,000
Shares issuable upon exercise of outstanding options, of which 10,444,181 are exercisable	11,335,848
Shares issuable upon settlement of equity-based deferred share units, all of which are vested	1,335,470
Shares issuable upon settlement of restricted share units, none of which are vested	963,462
<b>Total - fully diluted</b>	<b>316,948,980</b>

## OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements, either at September 30, 2025 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 consolidated financial

statements for the year ended June 30, 2025. 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 September 30, 2025 and has no plans to pay dividends for the foreseeable future.

## **LEGAL PROCEEDINGS**

At September 30, 2025 and subsequently to the date of this MD&A, there were no material 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, 2025 and other filings made with Canadian securities regulatory authorities, available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).

## **ADDITIONAL INFORMATION**

The Company's Annual Information Form for the year ended June 30, 2025 is available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).