

Big Ridge Gold Announces Closing of Earn-In Agreement for the Hope Brook Gold Project in Newfoundland

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Toronto, June 8, 2021 - [Big Ridge Gold Corp.](#) (TSXV: BRAU) ("Big Ridge" or "Company") is pleased to announce that it has closed its previously announced earn-in agreement (the "Earn-In Agreement") with [First Mining Gold Corp.](#) (TSX: FF) ("First Mining") pursuant to which Big Ridge can earn up to an 80% interest in First Mining's Hope Brook Gold Project, located in Newfoundland and Labrador. Under the terms of the Earn-In Agreement, Big Ridge is now the operator of the Hope Brook Gold Project.

HOPE BROOK GOLD PROJECT

- Located in a world-class, mining-friendly jurisdiction - Newfoundland, Canada.
- Historical high-grade operation that produced over 750,000 oz. Au.
- Excellent infrastructure including grid power and a 28-person camp.
- 26,000 hectare land package with very little exploration done since 1997 closure.
- Multiple high priority drill targets in and around the Hope Brook mine.

"We are excited to close the Hope Brook transaction and to commence our Phase 1 exploration program this summer," commented Mike Bandrowski, President and CEO of [Big Ridge Gold Corp.](#)

Hope Brook is located 85 kilometers east of Port aux Basques, Newfoundland. The project has well maintained infrastructure on site and is connected to the provincial electrical power grid via an on-site substation. Significant exploration potential remains on the 26,000-hectare concession, providing a great opportunity to expand the mine area as well as surface showings throughout the concessions. As at March 31, 2021 Big Ridge had C\$3.1 million in cash and plans to initiate a drilling program by Q3 2021.

Board Appointment

In connection with the closing of the Transaction and the right for First Mining to appoint one board member as long as First Mining holds at least 10% of the issued and outstanding shares of Big Ridge, Big Ridge has increased the size of its board of directors to five. Big Ridge is pleased to announce the appointment of Ken Engquist to the Big Ridge Board of Directors, joining Mike Bandrowski, Nick Tintor, Bill Williams and Rick Mazur. Ken is currently the Chief Operating Officer at First Mining.

Ken brings over 25 years of engineering and project leadership experience to his role, and has extensive experience overseeing the advancement of assets through development. Most recently, he oversaw the development of various aspects of Tinka Resources' Ayawilca project in Peru, and the feasibility engineering study for Arizona Mining's Hermosa Zinc Project in the United States which was acquired by South32 Limited in the summer of 2018 for C\$2.1 billion. Ken's prior roles include Vice President of Project Development for Nevsun Resources where he was responsible for the Timok copper project in Serbia, and roles with Oxygen Capital, where he was responsible for advancing a portfolio of projects within Oxygen's managed group of companies (True Gold, Pilot Gold and Pure Gold) through various stages of development from advanced exploration to the start of production. He has also held positions with AngloGold Ashanti and Rio Tinto. Ken holds a B.Sc. in Engineering from Michigan Technological University and is a registered Project Management Professional.

Acquisition Terms

Big Ridge paid C\$500,000 in cash and issued 11,500,000 common shares of Big Ridge to First Mining on closing of the Earn-In Agreement (the "Closing Date"). The closing shares are subject to a four-month hold period as required by applicable securities laws.

The earn-in is comprised of two stages. In order to exercise its first earn-in right to acquire a 51% interest in the Hope Brook Gold Project, Big Ridge must incur and fund expenditures on the Hope Brook Gold Project of no less than C\$10 million within the three-year period following the Closing Date. Upon achieving this expenditure threshold and issuing an additional 15 million common shares to First Mining, subject to the approval of the TSX Venture Exchange, Big Ridge (51% interest) shall become party to a joint venture agreement for the Hope Brook Gold Project with First Mining (49% interest), with Big Ridge continuing as the operator.

Concurrently with the creation of the joint venture, the joint venture entity shall grant to First Mining a 1.5% net smelter returns royalty on the Hope Brook Gold Project, subject to a right of Big Ridge to buy back 0.5% for C\$2,000,000 in cash to First Mining.

To earn an additional 29% interest in the Hope Brook Gold Project, Big Ridge must incur an additional \$10 million in expenditures on the project by the end of the fifth anniversary of the Closing Date. Upon achieving this final expenditure threshold and issuing an additional 10 million common shares ("Stage 2 Shares") to First Mining, subject to the approval of the TSX Venture Exchange, Big Ridge shall become the holder of an 80% interest in the Hope Brook Gold Project. Big Ridge will solely fund all expenditures on the project up to and including the date on which Big Ridge announces the results of a feasibility study on the project, at which time First Mining's free carry period terminates. If the issuance of the Stage 2 Shares would result in First Mining owning more than 19.9% of the total number of Big Ridge common shares issued and outstanding following such share issuance, the number of Stage 2 Shares shall be reduced such that First Mining will own no more than 19.9% of the total number of Big Ridge common shares issued and outstanding following the issuance of the Stage 2 Shares.

Upon the commencement of commercial production at the project, Big Ridge will pay \$2,000,000 in cash to First Mining.

Under the terms of the Earn-In Agreement, Big Ridge has granted to First Mining a number of rights which will remain in force so long as First Mining holds at least 10% of the issued and outstanding common shares of Big Ridge, including (i) the right to nominate one director to the Big Ridge board, and (ii) a right to participate in financings by Big Ridge in order to maintain its percentage ownership in the Company. The Earn-In Agreement also includes various restrictions on the parties from transferring their respective interests in the Hope Brook Gold Project and on First Mining's ability to resell its Big Ridge shares.

Qualified Person

The scientific and technical content of this press release has been reviewed and approved by Nick Tintor, a Qualified Professional Member of the Mining & Metallurgical Society of America and a Qualified Person for the purposes of NI 43-101.

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 a 100% interest in the highly prospective Oxford Gold Project located in Manitoba, a 100% interest in the Destiny Gold Project in Quebec where Clarity Gold Corp. is earning up to a 100% interest and is exploring in the Beardmore-Geraldton gold belt in Ontario. Big Ridge is now the operator of the Hope Brook Gold Project located in Newfoundland and Labrador.

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

ON BEHALF OF THE BOARD,

Mike Bandrowski,
President & CEO

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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, including the exercise of the options under the Earn-In Agreement. 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.

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