

Big Ridge Gold Closes Non-Brokered Private Placement

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Toronto, July 25, 2022 - [Big Ridge Gold Corp.](#) (TSXV: BRAU) ("Big Ridge" or "Company") is pleased to announce that it has closed its non-brokered private placement previously announced on July 8, 2022 (the "Offering"). The Company has raised \$2,525,000 through the issuance of 12,625,000 units ("Units") at a price of \$0.20 per Unit. Each Unit is comprised of one flow-through common share ("FT Share") and one half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder to purchase one common share of the Company at a price of \$0.27 over the 24-month period following closing of the Offering. The FT Shares comprising the Units qualify as "flow-through shares" as defined in subsection 66(15) of the Income Tax Act (Canada) ("ITA").

As consideration for its services in connection with the Offering, certain third parties received in the aggregate finders' fees comprising (i) cash commission of \$176,750 (equal to 7.0% of the gross proceeds of the Offering), and (ii) 883,750 finders' warrants (the "Finders Warrants") of the Company (equal to 7.0% of the aggregate number of Units sold pursuant to the Offering). Each Finders Warrant is exercisable to purchase one common share of the Company at a price of C\$0.20 per common share for a period of 24 months from the closing date of the Offering.

The Company intends to use the net proceeds of the Offering to fund resource expansion drilling at the Hope Brook Gold Project. The gross proceeds of the Offering attributable to the FT Shares (the "FT Commitment Amount") will be used to incur Canadian exploration expenses that are "flow-through mining expenditures" (within the meaning of subsection 66(15) of the ITA) (the "Qualifying Expenditures") related to the Hope Brook Gold Project. The Qualifying Expenditures will be renounced to the subscribers with an effective date no later than December 31, 2022 in an aggregate amount of not less than the FT Commitment Amount.

The securities issued pursuant to the Offering are subject to a four month hold period expiring November 26, 2022.

This news release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein in the United States. The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to the account or benefit of a U.S. person absent an exemption from the registration requirements of such Act.

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 and the Destiny Gold Project in Quebec. Big Ridge is 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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