

Big Ridge Announces Additional Results from Hope Brook Phase I Drill Program

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Toronto, February 1, 2023 - [Big Ridge Gold Corp.](#) (TSXV: BRAU) (OTCQB: ALVLF) ("Big Ridge") is pleased to announce additional diamond drill results from its Phase I exploration drill program at the past-producing Hope Brook Gold Project, located in southwestern Newfoundland and Labrador.

Mike Bandrowski, President & CEO of Big Ridge, commented, "Drilling continues to intercept gold and copper mineralization outside the current resource envelope to the southwest and toward the 240 Zone. The Phase I drill program has intercepted mineralization in over 90% of the diamond drill holes released to date, and should have a positive impact on our updated Mineral Resource Estimate that we expect to release in the first quarter of 2023."

Highlights:

- Drill hole HB-22-185 intersected 0.64 g/t Au over 13.3 m including 2.37 g/t Au over 1.6 m, Drill hole HB-22-192 intersected 0.93 g/t Au over 17.0 m including 1.25 g/t Au over 9.0 m and 1.54 g/t Au over 1.0 m and 4.63 g/t Au over 1.0 m, Drill hole HB-22-193 intersected 17.5 g/t Au over 1.0 m.
- Of particular note are results from drill hole HB-22-198, intersecting 0.47 g/t Au over 87.0 m including 4.40 g/t Au over 2.0 m, 1.10 g/t Au over 2.0 m and 2.50 g/t Au over 7 m. This hole marks the most westward intersection of the Hope Brook deposit in the now completed Phase I diamond drill program and nearest to the previously defined 240 Zone resource. The hole demonstrates a considerable thickening of the epithermal system in this area.
- Drilling continues to intersect gold and extend mineralization outside and along the projected trend of the current resource envelope, which is based on a gold price of US\$1,200 per ounce and 3.0 g/t Au cut-off grade.
- The company has released 52 drill holes to date and 48 of those results have intersected gold mineralization. These initial drill results have focused on near-surface mineralization to the southwest of the current resource estimate and the up-dip extensions to the 240 Zone. The Phase 1 drill program results continue to demonstrate that Hope Brook remains open in several directions and there are a series of assays pending from additional drill holes testing the 240 Zone and Main Zone.

Phase I Results

Results from the Phase I drill program continue to extend gold and copper mineralization to the southwest of the former producing Hope Brook open pit. The holes reported in the press release confirm mineralization in a poorly tested gap to the southwest and down plunge of the resource envelope, between the Hope Brook Main Zone and the deeper 240 Zone to the west as well as continuity of the alteration package associated with the deposit.

Copper mineralization which was recovered by past mine operators as a by-product credit and is known to be associated with gold mineralization at Hope Brook, has not been included in the historic resource estimates. Big Ridge's initial drill results have generated copper assays ranging from 0.05% Cu to 0.90% Cu in the majority of holes reported to date.

Table 1 - Significant Intercepts from Reported Holes

Hole Number	From To	Interval	Au g/t	Cu %	Lithology
HB-22-184	568.5	576	7.5	0.76	-
HB-22-184	incl 574	576	2	1.95	0.09

Silicified quartz pyrophyllite sericite Zone

HB-22-185	277.7	291	13.3	0.64						
HB-22-185	incl 284.7	286.3	1.6	2.37	0.06					Vuggy silica, mafic dyke
HB-22-188	313.5	324	10.5	0.80	-					
HB-22-188	incl 315	317	2	1.99	-					Intercalated, strongly silicified tuff, mafic dyke
HB-22-192	503	520	17	0.93	-					
HB-22-192	incl 511	520	9	1.25	-					
HB-22-192	incl 513	514	1	1.54	-					Grey vuggy Silica, intermediate dykes
HB-22-192	incl 516	517	1	4.63	-					
HB-22-193	393	394	1	17.50	-					silicified quartz pyrophyllite sericite Zone w/quartz veining
HB-22-193	482	500	18	0.45	-					
HB-22-193	incl 484	491	7	0.76	-					Grey vuggy Silica, intermediate dykes
HB-22-194	557	613	56	0.56	-					
HB-22-194	incl 557	563	6	2.27	0.29					intercalated strongly silicified tuff, intermediate dykes, vuggy silica and
HB-22-198	465	552	87	0.47	-					
HB-22-198	incl 465	467	2	4.40	0.14					
HB-22-198	incl 472	474	2	1.10	-					Multiple units of quartz pyrophyllite sericite zone, grey vuggy silica zone
HB-22-198	incl 445	552	7	2.50	0.09					

1. Intervals are presented in core length; holes are generally planned to intersect mineralization as close to perpendicular to strike as possible; true widths are estimated to be 75% of downhole length when hole and mineralized horizons orientations are considered.
2. Assays results presented are not capped. Intercepts occur within geological confines of major zones but have not been correlated to individual structures/horizons within these zones at this time. NSV - No Significant Values.

To view drill hole locations in plan and sections please click on the following link:

<https://bigridgegold.com/site/assets/files/5585/2023-02-01-brau-nrm.pdf>

About Hope Brook

The Hope Brook Gold Project is an advanced stage, high-grade gold project that produced 752,162 ounces of gold from 1987 - 1997. Hope Brook hosts an indicated gold resource totalling 5,500,000 tonnes grading 4.77 grams per tonne gold for 844,000 ounces and inferred resources totalling 836,000 tonnes grading 4.11 grams per tonne gold for 110,000 ounces based on a 3.0 gram per tonne cut-off grade and a long-term gold price of US\$1,200, according to a technical report for [Big Ridge Gold Corp.](#), prepared by authors Michael Cullen, P. Geo., and Matthew Harrington, P. Geo., of Mercator Geological Services Limited and Jeffrey Burke, P. Geo., and titled "NI 43-101 Technical Report for the Hope Brook Gold Project, Newfoundland And Labrador, Canada", April 6, 2021.

The Hope Brook gold deposit is a high-sulfidation epithermal gold deposit hosted in the Proterozoic aged Whittle Hill Sandstone and is intruded by a Late Proterozoic quartz-feldspar porphyry sill-dike complex of the Roti Intrusive Suite. The deposit is located adjacent to and within an extensive advanced argillic alteration envelope which includes pyrophyllite, kaolinite, andalusite, and alunite. The principal gold mineralization occurs in a buff-colored massive, vuggy silicic alteration with an associated, less developed grey silicic alteration with pyrite, chalcopyrite and lesser bornite. Gold mineralization is also found with pyrite in units of advanced argillic alteration adjacent to or near silicic alteration horizons. The altered and mineralized zone is cut by mafic dykes whose contacts are often mineralized. All of the altered and mineralized sequences and the intruded dykes have been folded.

Hope Brook is located 85 kilometers east of Port aux Basques, Newfoundland. The project has well maintained infrastructure on site, including an operational 28-person camp, an 1,100-meter airstrip, an ice-free docking facility and importantly, connection 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.

This press release was compiled and reviewed by William McGuinty, P.Geo., VP Exploration of Big Ridge and a Qualified Person under National Instrument 43-101.

Quality Assurance and Quality Control (QA/QC)

Big Ridge's 2021-2022 drilling program, Quality Assurance/Quality Control and compilation of results employ a strict QA/QC program consistent with NI 43-101 and industry best practices. The Hope Brook project is supervised by Big Ridge's Vice President Exploration, William McGuinty P. Geo.

Drill core is logged and split with half-core samples packaged and delivered to ALS Global's geochemistry laboratory in Moncton, New Brunswick. Samples are dried and subsequently crushed to 70% passing a 2 mm mesh screen. A 250-gram split subsample is pulverized to a nominal 85% passing a 75-micron mesh screen. The remaining crushed sample (coarse reject) and pulverized sample (pulp reject) are retained for further analysis and quality control. All samples are analysed by Fire Assay with an Atomic Absorption (AA) finish using a 50 g aliquot of pulverized material. Samples are also analysed for copper using ICP AES with four-acid digestion. Big Ridge inserts third party reference control and blank samples in the sample stream to monitor assay performance and performs duplicate sampling of both pulp and reject material. 10% of samples submitted are part of the Company's laboratory sample control protocols.

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's flagship property is the Hope Brook Gold Project located in southwestern Newfoundland. The Hope Brook mine produced 752,163 ounces of gold between 1987 and 1997. A total of 19,985 meters of diamond drilling was completed by the company in 2021 - 2022 and an updated Mineral Resource Estimate will be completed during the first half of 2023. Big Ridge owns a 51% interest in the Hope Brook Gold Project and has the right to increase its interest to 80%. In addition, Big Ridge also holds 100% interest in the highly prospective Oxford Gold Project located in Manitoba and the Destiny Gold Project in Quebec. The Company is committed to the development of advanced-stage mining projects using industry best practices combined with strong social licence from local communities.

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

For further information, including a copy of the corresponding report filed with Canadian securities regulators, please visit www.sedar.com or contact:

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Table 2 - Drill Hole Locations*

Hole number	Final depth	Azimuth	Dip	Northing	Easting	Elevation
HB-22-184	692	325	-68	5287452	418138	5159
HB-22-185	380	325	-50.5	5287300	417738	5134
HB-22-188	362	325	-68	5287258	417666	5127
HB-22-192	568	324	-55	5286777	417549	5159
HB-22-193	639	325	-62	5286844	417546	5148
HB-22-194	683	325	-66	5286777	417549	5159
HB-22-198	653	325	-66	5286713	417398	5133

* Hole collars are in NAD83 / UTM Zone 21N coordinates drilled NQ diameter. Elevations are adjusted for modelling purposes

Cautionary Note Regarding Forward-Looking Statements

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

Forward-looking statements in this news release relate to future events or future performance and reflect current estimates, predictions, expectations or beliefs regarding future events, and include, without limitation, statements with respect to Big Ridge's intentions with respect to Caprock's shares. All forward-looking statements are based on Big Ridge's and its employees' current beliefs as well as various assumptions made by them and information currently available to them. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable by the respective parties, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements and the parties have made assumptions and estimates based on or related to many of these factors. When relying on our forward-looking statements to make decisions with respect to Big Ridge, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Big Ridge does not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by the Company or on our behalf, except as required by law.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/153141>

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