

Big Ridge Announces Filing of Technical Report on the Hope Brook Gold Project

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Toronto, April 6, 2023 - [Big Ridge Gold Corp.](#) (TSXV: BRAU) (OTCQB: ALVLF) ("Big Ridge" or the "Company") is pleased to announce that further to its news release dated February 21, 2023, it has filed an independent National Instrument 43-101 technical report (the "Technical Report") for the Hope Brook gold deposit located in southwestern Newfoundland and Labrador, 75 km east of the community of Port aux Basques. The Technical Report, authored by Allan Armitage, Ph.D., P.Geo., and Ben Eggers, P.Geo., of SGS Geological Services ("SGS"), incorporates an updated Mineral Resource Estimate based on results from the Company's recently completed Phase I drill program in addition to 700 historic drill holes in the Company's database.

The Technical Report is available under the Company's profile at www.sedar.com and will also be available on the Company's website at www.bigridgegold.com.

As reported in the Company's press release dated February 21, 2023, and filed on SEDAR on that date, the Hope Brook Mineral Resource Estimate is comprised as follows:

- A Total Deposit Estimate of 1.2 Million Ounces grading 2.32 g/t Au in Indicated and 231,000 Ounces grading 3.24 g/t Au in Inferred categories.
- Open Pit Mineral Resource Estimate of 1.0 Million Ounces grading 2.14 g/t Au in the Indicated category

The report, titled "Technical Report on the Mineral Resource Estimate Update for the Hope Brook Gold Project, Newfoundland and Labrador, Canada" is dated April 6, 2023, and has an Effective date of January 17, 2023. The report was prepared in accordance with National Instrument 43-101 Standards for Disclosure for Mineral Projects.

Project Planning in 2023

With the Company's improved knowledge of the Hope Brook gold deposit, an updated resource estimate in hand and a significant number of underexplored gold targets on the Company's extensive landholding in southern Newfoundland and Labrador, the following projects are being considered:

- Continued drill testing for expansion of the deposit in the 240 Zone area.
- Processing optimization studies using materials from the company's library of 198 drill holes and sample reject material at site
 - Metallurgical testing to advance gold and copper recoveries.
 - Ore separation testing with the objective of removing unmineralized lithologies from key mineralized material.
- Field evaluation and detailed exploration of several priority targets including Northeast Extension, Old Man's Pond, Woodman's Droke, Phillips Brook and Cross Gulch, by surface mapping and sampling, induced polarization surveys and results-based follow-up drilling.
- Preliminary exploration of the lithium potential along 30 km of the Bay d'Est fault structure along the northern boundary of the Hope Brook Project.

Qualified Persons

Dr. Allan Armitage, P. Geo., and William McGuinty, P. Geo., Vice President Exploration for Big Ridge, each a Qualified Person within the meaning of NI 43-101, Standards of Disclosure for Mineral Projects, have reviewed and approved the technical information contained in this news release.

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. Initial production consisted of an open pit before moving to underground mining. Hope Brook operated using both heap leach (1987 - 1990) and conventional cyanidation milling methods (1989 - 1997) with a later inclusion of flotation concentration to recover copper (1991). Government records indicate that gold recoveries from milling ranged to low of 78.8% in 1987 to a high of 85.9% in 1989. Government and company annual reports indicate that gold recoveries ranged between a low of 82.1% in 1994 and a high of 89.9% in 1996 following a change of ownership. Copper flotation produced concentrate at approximately 22% Cu and 34.3 g/t Au for shipment in 1992.

Hope Brook hosts an indicated gold resource totalling 16,190,000 tonnes grading 2.32 grams per tonne gold for 1.2 million ounces and inferred resources totalling 2,215,000 tonnes grading 3.25 grams per tonne gold for 231,000 ounces based on a 0.4 and 2.0 gram per tonne cut-off grade for open pit and underground resources respectively using and a long-term gold price of US\$1,750.

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 accessory minerals. 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, 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.

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. The company currently owns 51% of the Hope Brook Gold Project and has an option to earn up to 80% by June 2026.

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, 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/161474>

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