

Big Ridge Gold to Acquire Gold Island Inc. Creating a Premier Newfoundland Based Exploration Company

17.07.2023 | [Newsfile](#)

With Significant Defined Gold & Copper Resources and Extensive Exploration Portfolio Backed by Leading Strategic Resource Investors

Toronto, July 17, 2023 - [Big Ridge Gold Corp.](#) (TSXV: BRAU) ("Big Ridge" or the "Company") and Gold Island Inc., a private company ("Gold Island") are pleased to announce that they have entered into a business combination agreement, July 17th, 2023, (the "Business Combination Agreement") pursuant to which Big Ridge will acquire 100% of the issued and outstanding common shares of Gold Island (the "Transaction"). Under the Transaction, Gold Island shareholders will receive 0.8 of one Big Ridge common share for each Gold Island common share held (the "Exchange Ratio"). The Transaction will be effected by way of a three-cornered amalgamation under the Business Corporations Act (Ontario).

Michael Bandrowski, President, and Chief Executive Officer of Big Ridge, commented, "The acquisition will create a premier Newfoundland based gold exploration company, well positioned to continue advancing the Hope Brook Gold Project and its three new highly prospective exploration assets acquired from Gold Island, originally staked by Shawn Ryan of Ryanwood Exploration. In addition, the Transaction will add approximately CAD\$4.0 million in working capital and several strategic shareholders, including Eric Sprott, The PowerOne Capital Group, Shawn Ryan, and a number of leading and highly sophisticated financial institutional shareholders, and high net worth investors."

Adrian Fleming, Chief Executive Officer of Gold Island, commented, "For some time Gold Island has been seeking a route to take the company public. Our technical team with the support of our strategic shareholders have carefully assessed numerous opportunities in Newfoundland and are pleased to join Big Ridge to create a situation where shareholders in both companies have the opportunity for substantial value enhancement. Big Ridge's Hope Brook project with significant defined gold and copper resources, as outlined in their recent Technical Report of April 6th 2023, which remains open for expansion, and is paired with prospective early-stage properties, including its existing properties and those it will acquire through its acquisition of Gold Island, constitute a robust portfolio for the commencement of an exciting 2023 exploration program."

Key Highlights

- **High Quality Exploration Potential** - The addition of options on three high quality gold exploration assets in the Baie Verte area of Newfoundland of which two are drill-ready and offer potential for further new discoveries to be made in the near-term.
- **Strong Treasury** - Acquires approximately CAD\$4.0 million in working capital (primarily cash), fully funding a focused 2023 Hope Brook exploration program with additional details to be provided in due course.
- **Supportive Strategic Shareholders** - Inclusion of several supportive, long-term shareholders with an aligned strategic vision with management to its shareholder base.
- **Enhanced Geographic Focus** - The addition of Gold Island's assets and properties will provide Big Ridge with the additional capital and prospectivity for new discoveries to become the leading gold exploration company in Newfoundland.
- **Experienced Corporate Management** - Strengthens the Company's Board of Directors and exploration teams with the proposed nomination of Paul Pint and Paul Robinson, PhD., PGeo, respectively.

Gold Island Inc. Overview

Gold Island is a private gold exploration company focused on making new discoveries in Newfoundland, Canada. The company's option agreements include three high quality projects based on geological, geochemical and structural analysis located in the Baie Verte area of Newfoundland, close to gold producers, significant projects, and historical gold showings. The company is lead by Adrian Fleming, who is credited with several major discoveries in Papua New Guinea, Suriname, Western Australia, Nunavut, and the Yukon.

Big Ridge Gold Overview

Hope Brook Gold Project, Newfoundland

The Hope Brook Gold Project is an advanced stage, high-grade gold project that produced 752,162 ounces of gold from 1987 - 1995. 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). Gold recoveries for full years of operation between 1988 and 1995 averaged 84%. Copper flotation during the second period of operation beginning in 1992 produced 7,000 to 10,000 tons of concentrate annually at approximately 22% Cu and 1 oz/t Au. The preceding information is obtained from the Government of Newfoundland and Labrador Department of Industry, Energy and Technology via the Mineral Occurrence Database System. The Company considers this information to be historic in nature.

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 0.4 and 2.0 gram per tonne cut-off grade for open pit and underground resources respectively using a long-term gold price of US\$1,750. The deposit also hosts a total of 47 M lbs of copper mineralization in the inferred category, defined within the gold resource model. These mineral resources are detailed in the "Technical Report on the Mineral Resource Estimate Update for the Hope Brook Gold Project, Newfoundland and Labrador, Canada" dated April 6, 2023 as filed on SEDAR and the Company's webpage.

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 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 24,000-hectare concession providing a great opportunity to expand the mine area as well as surface showings throughout the concessions.

Destiny Gold Project, Quebec

The 100% owned Destiny Project is located in Despinassy Township, Quebec in Abitibi greenstone belt in Quebec. The Destiny project hosts the DAC and Darla Zones where drilling has intersected gold mineralization. At the DAC Zone a Mineral Resource Estimate has reported 10.8 million tonnes of mineralization with average grade of 1.05 g/t Au the indicated category calculated at the 0.5 g/t gold cut-off grade. The mineral resource was prepared for Alto Ventures (now Big Ridge) and reported in the Technical Report and Resource Estimate of the DAC Deposit, Destiny Property, Quebec (Effective Date: March 1, 2011), available on the Company's SEDAR profile.

Drilling by Big Ridge after completion of the Resource Estimate in the in the 1 km long Gap Zone between

the Darla and the DAC zones in 2012 confirmed the presence of gold within wide envelopes of anomalous mineralization. Drilling in 2021 provided additional positive gold results; Drill hole DES-21-173 (8.90 g/t Au over 0.4 m), DES-21-177 (5.17 g/t Au over 5.8 m including 43.1 g/t Au over 0.6 m), Drill hole DES-21-179 (3.78 g/t Au over 16.3 m including 8.85 g/t Au over 6.7 m and 42.6 g/t Au over 1.0 m).

Oxford Gold Project, Manitoba

The 100% owned Oxford Lake Property is located in central Manitoba, approximately 150 km southeast of the city of Thompson in the Oxford-Knee Lake greenstone belt. In October 13, 2020, Big Ridge and the Bunibonabee Cree Nation signed a Long-Term Exploration Agreement related to future exploration in the First Nation's traditional lands at Oxford Lake.

The Oxford Lake property hosts the Rusty Gold Deposit, with Historical Resource of 800,000 tonnes averaging 6 g/t gold and containing approximately 154,000 ounces of gold hosted in banded iron formation ("BIF"). A Qualified Person (QP), as defined by NI43-101, has not done sufficient work to classify this historical estimate as current mineral resources. as well as several other gold occurrences.

BIF deposits such as the Musselwhite Mine in Ontario have the potential to host significant gold resources. The Rusty Gold Deposit and other potential BIF and orogenic type gold targets including the Blue Jay Zone lie along the Carrot River-Rusty-Blue Jay Trend, that was traced for 30 km by Big Ridge's 2011 VTEM and aeromagnetic surveys.

About the Transaction

The consummation of the Transaction is subject to a number of conditions customary to transactions of this nature, including, among others, the approval of 66.67% of votes cast by Gold Island's shareholders at a special meeting of Gold Island shareholders. Gold Island expects to hold the special meeting of shareholders to consider and to vote on the Transaction as soon as possible. If approved at the meeting, the Transaction is expected to close shortly thereafter, subject to the receipt of the approval of the TSX Venture Exchange.

Further details regarding the terms and conditions of the Transaction are set out in the Business Combination Agreement, dated July 17th, 2023, which will be publicly filed by the Company under its profile at www.sedar.com.

Significant Gold Island shareholders holding approximately 35% of the Gold Island shares have entered into voting and support agreements to vote their shares in favour of the Transaction, subject to certain customary exceptions.

There are 64,303,115 Gold Island common shares currently issued and outstanding, in exchange for which 51,442,492 Big Ridge common shares shall be issued to Gold Island shareholders under the Business Combination Agreement. Immediately following the completion of the Transaction, the former Gold Island shareholders shall own common shares of the Company representing approximately 27% of the issued and outstanding common shares of the Company on an undiluted basis.

Qualified Person

The scientific and technical content of this press release has been reviewed and approved by William McGuinty, P.Geo., the Company's Vice President Exploration 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 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 Big Ridge's 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 expected timing of closing of the Transaction. 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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