

# Big Ridge Gold Corp 2023 IP Survey Establishes New Drill Targets at Hope Brook Gold Project

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Toronto, April 18, 2024 - [Big Ridge Gold Corp.](#) (TSXV: BRAU) ("Big Ridge" or "Company") is pleased to release results from the 2023 mapping, sampling and geophysical program conducted on the southwest extension of the Hope Brook Gold deposit, consisting of the Main Zone and 240 Zone. These results were part of a larger evaluation that also investigated regional targets in and around the known deposit. The 2023 exploration program is shown in Figure 1. The location of the Induced Polarization (IP) and Magnetometer grids are presented in Figures 2 and 3; which also includes results of the IP survey.

Michael Bandrowski, President & CEO of the Company, commented: "The results support our thesis that the southwest extension of the Hope Brook Gold deposit, whose estimated Indicated resource is 1.2M ounces grading 2.32 grams per tonne, is of high priority. We are extremely happy with the results so far and are anxious to receive the remaining geophysics results from regional targets at the Hope Brook Gold Project."

## The Field Program

The 2023 Hope Brook Gold Project field exploration program was conducted from late August to early November; the program included regional evaluation of prospects across the Company's 10 contiguous licences at Hope Brook.

The field program focused on the Hope Brook Mine and Old Man's Pond areas (Figure 1). Reconnaissance mapping over all licences was completed and approximately 60 km of ground magnetics was acquired. In addition, 29.1 km and 9.0 km of IP were acquired at the Hope Brook Mine extension and Old Man's Pond, respectively.

Focus along the southwest strike extension of the Hope Brook Gold deposit, including the historic Chetwyn showing, intended to identify potential new mineralized trends and gain further geological understanding of the host horizons to the mine within the Cinq Cerfs Deformation Zone as bounded by the Cinq Cerfs Fault on the north and a second structure on the south. This new information will be merged with previously completed Controlled-Source, Audio-Frequency Magnetotellurics (CSAMT) and IP surveys conducted over the mine area.

## Results

Nearly 150 grab and channel samples were collected along the southwestern extension of the Hope Brook Mine host lithology. A cluster of anomalous results between 0.1 g/t Au and 16.5 g/t Au were obtained from samples located southwest of the 240 zone. In general, samples taken are described as quartz veins with various intensities of alteration that present epithermal characteristics such as boiling textures, limonite staining, and iron-oxides. Numerous samples also have concentrations of pyrite ranging from 5-10%.

The lithologies at this new target area will require further mapping, trenching, and sampling to evaluate their stratigraphic and structural continuity with the Hope Brook Gold deposit. Several traverses executed on the western and eastern shores of the Cinq-Cerf River, approximately 5 km southwest and along strike of the Hope Brook Mine as well as south and southwest of the Chetwyn showing, identified significant shear zones along with several mineralized schist units carrying up to 5% pyrite with strong sericite-chlorite +/- weak iron-carbonate +/- silica alteration and local quartz veining.

Processed IP data from the Hope Brook Mine area show two strong parallel chargeability anomalies

extending over 3 km that show a strong correlation between the location of the Hope Brook Main Deposit and the 240 Zone, which were the basis for the 2023 Hope Brook Gold Project resource estimate. The 240 Zone appears to coincide with the downward projection of the southern chargeability feature from the recent survey (Figure 2) and appears on a distinct break within the IP anomalies near the southern limit of the Hope Brook Deformation Zone. The northern chargeability anomaly extends southwest from the Hope Brook Mine towards the Chetwyn Copper zone.

This 240 Zone geophysical signature appears to be spatially distinct from a similar anomalous trend on the northern limit of the Hope Brook Deformation Zone parallel to the Cinq Cerfs Fault. Resistivity and chargeability anomalies in this area appear to follow the heavily altered rocks found extending between the Hope Brook Mine and the Chetwyn showing. The area southwest of the Hope Brook Mine and 240 Zones has seen some historic drilling and mapping that will be reviewed with the recent geophysical information to determine new drill targets.

Results from this work encourage further evaluation of the Cinq Cerfs Deformation Zone to the southwest of the Hope Brook Gold deposit along with continued evaluation of the Hope Brook Main deposit and 240 zones.

#### Qualified Person

William McGuinty, P. Geo., Vice President Exploration for Big Ridge, a Qualified Person within the meaning of NI 43-101, Standards of Disclosure for Mineral Projects, has 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 between a low of 78.8% in 1987 and 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 89.83% in 1996 following a change of ownership. Copper flotation produced a 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 grades for open pit and underground resources respectively using 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.

#### 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.

#### Acknowledgement

Big Ridge acknowledges and appreciates the Newfoundland and Labrador Ministry of Natural Resources' financial support of the Company's 2023 exploration programs through the Junior Exploration Assistance (JEA) Program.

For more details regarding the Company's projects, please visit our website at [www.bigridgegold.com](http://www.bigridgegold.com).

ON BEHALF OF THE BOARD,

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#### Geophysical Survey Details

Newfoundland-based McKeown Exploration Services (MES) were contracted to perform the geophysical surveys. Magnetic data were collected using GEM GSM-19W Overhauser magnetometers in a walking survey configuration. The mobile magnetometer acquired data at a recording interval of 0.2 seconds and the base station unit recorded at an interval of 5 seconds.

DC Induced Polarization data were recorded using an Iris Instruments Elrec Pro receiver in a pole-dipole configuration, using a dipole length of 25 m (a=25 m), and an 8-dipole receiver array (max N=8).

Collected field data was reviewed and corrected in the field by MES. Field data was then reviewed for quality assurance during the field survey period by Ronacher McKenzie Geoscience who also generated map products.

#### 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.

Figure 1: Hope Brook Gold Project - Hope Brook Licences 2023 Exploration Summary

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Figure 2: Hope Brook Area -2023 Exploration Program - Mineralized Zones on Chargeability Background

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Figure 3: Hope Brook Area - 2023 Exploration Program - Mineralized Zones on Resistivity Background

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