

Big Ridge Gold to Acquire 80% of Hope Brook Gold Project in Newfoundland

Toronto, Ontario--(Newsfile Corp. - April 6, 2021) - Big Ridge Gold Corp. (TSXV: BRAU) ("**Big Ridge**" or "**Company**") is pleased to announce it has entered into an earn-in agreement (the "**Earn-In Agreement**") with First Mining Gold Corp. (TSX: FF) ("**First Mining**") pursuant to which Big Ridge can earn up to an 80% interest in First Mining's Hope Brook Gold Project, located in Newfoundland and Labrador.

Michael Bandrowski, President and Chief Executive Officer of Big Ridge commented, "This transaction is transformational for Big Ridge, elevating the company to an advanced stage explorer of high-grade gold resources within a 26,000-hectare land package that has significant expansion potential. Hope Brook is located in one of the most exciting gold-exploration jurisdictions in the world."

HOPE BROOK GOLD PROJECT

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 prepared for First Mining Finance Corp., prepared by Michael Cullen of Mercator Geological Services Limited and titled "Resource Estimate Technical Report for The Hope Brook Gold Project, Newfoundland and Labrador, Canada", November 20, 2015.

The resource estimates described above are historical estimates as defined by National Instrument 43-101 - *Standards of Disclosure for Mineral Projects S.2.4 ("NI 43-101")*.

Big Ridge has not completed the work required to independently analyse and verify the results of previous operators nor has a qualified person completed sufficient work to classify the estimates as current resources or mineral reserves and should not be relied upon.

The Company believes these historic results provide an indication of the potential of the property and are relevant from an on-going exploration perspective. The Company has engaged Mercator Geological Services Limited to update the technical report that is expected to be delivered in Q2 2021.

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. As at December 31, 2020 Big Ridge had C\$2.7 million in cash and plans to initiate a drilling program by Q3 2021.

Acquisition Terms

At the closing of the Earn-In Agreement, which is expected to occur in Q2 2021 (the "**Closing Date**"), Big Ridge shall pay C\$500,000 in cash and issue 11,500,000 common shares of Big Ridge to First Mining, at which time Big Ridge shall immediately become the operator of the Hope Brook Gold Project.

The earn-in is comprised of two stages. In order to exercise its first earn-in right to acquire a 51% interest in the Hope Brook Gold Project, Big Ridge must incur and fund expenditures on the Hope Brook Gold Project of no less than C\$10 million within the three-year period following the Closing Date. Upon

achieving this expenditure threshold and issuing an additional 15 million common shares to First Mining, subject to the approval of the TSX Venture Exchange, Big Ridge (51% interest) shall become party to a joint venture agreement for the Hope Brook Gold Project with First Mining (49% interest), with Big Ridge continuing as the operator.

Concurrently with the creation of the joint venture, the joint venture entity shall grant to First Mining a 1.5% net smelter returns royalty on the Hope Brook Gold Project, subject to a right of Big Ridge to buy back 0.5% for C\$2,000,000 in cash to First Mining.

To earn an additional 29% interest in the Hope Brook Gold Project, Big Ridge must incur an additional \$10 million in expenditures on the project by the end of the fifth anniversary of the Closing Date. Upon achieving this final expenditure threshold and issuing an additional 10 million common shares ("Stage 2 Shares") to First Mining, subject to the approval of the TSX Venture Exchange, Big Ridge shall become the holder of an 80% interest in the Hope Brook Gold Project. Big Ridge will solely fund all expenditures on the project up to and including the date on which Big Ridge announces the results of a feasibility study on the project, at which time First Mining's free carry period terminates. If the issuance of the Stage 2 Shares would result in First Mining owning more than 19.9% of the total number of Big Ridge common shares issued and outstanding following such share issuance, the number of Stage 2 Shares shall be reduced such that First Mining will own no more than 19.9% of the total number of Big Ridge common shares issued and outstanding following the issuance of the Stage 2 Shares.

Upon the commencement of commercial production at the project, Big Ridge has agreed to pay \$2,000,000 in cash to First Mining.

Under the terms of the Earn-In Agreement, First Mining shall be granted a number of rights so long as it holds at least 10% of the issued and outstanding common shares of Big Ridge, including (i) the right to nominate one director to the Big Ridge board, and (ii) a right to participate in financings by Big Ridge in order for First Mining to maintain its percentage ownership in the Company. The Earn-In Agreement also includes various restrictions on the parties from transferring their respective interests in the Hope Brook Project and on First Mining's ability to resell its Big Ridge shares.

The closing of the Earn-In Agreement is subject to the satisfaction by the parties of various conditions, including the receipt by Big Ridge of approval from the TSX Venture Exchange.

Qualified Person

The scientific and technical content of this press release has been reviewed and approved by Nick Tintor, a Qualified Professional Member of the Mining & Metallurgical Society of America 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 100% interest in the highly prospective Oxford Gold Project located in Manitoba, 100% interest in the Destiny Gold Project in Quebec where Clarity Gold Corp. (CSE: CLAR) is earning up to a 100% interest and is exploring in the Beardmore-Geraldton gold belt in Ontario.

For more details regarding the Company's projects, please visit our website at www.bigridgegold.com

ON BEHALF OF THE BOARD,

Mike Bandrowski,
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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 the Earn-In Agreement. 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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