

Big Ridge Gold Corp. Announces Results of Voting and Details of Equity Compensation Plans

Toronto, Ontario--(Newsfile Corp. - December 23, 2022) - Big Ridge Gold Corp. (TSXV: BRAU) (OTCQB: ALVLF) ("**Big Ridge**" or the "Company") is pleased to announce that at its annual and special meeting of shareholders held on December 22, 2022 its shareholders approved all of the resolutions proposed at the meeting, including the re-appointment of the Company's six directors (Nick Tintor, Mike Bandrowski, William Williams, Kristina Bates, Richard J. Mazur and James Maxwell), the re-appointment of the Company's auditors and the approval of the Company's amended and restated stock option plan (the "Amended SOP"), amended and restated restricted share unit plan (the "Amended RSU Plan") and the newly constituted equity-based deferred share unit plan (the "Equity DSU Plan" and together with the Amended SOP and the Amended RSU Plan, the "Equity Compensation Plans").

The Amended SOP is effective as of December 22, 2022 and amends and restates the stock option plan that was approved by the Company's shareholders at its December 14, 2021 meeting of shareholders. Stock options may be issued under the Amended SOP to bona fide directors, officers, employees, management company employees, consultants or company consultants of the Company. The Amended SOP is a fixed plan with a maximum of 15,839,712 common shares reserved for issuance thereunder, which includes 5,838,712 common shares already reserved for issuance in connection with stock options granted under the predecessor stock option plan. In the event a stock option expires unexercised, the common shares that were issuable thereunder will be added back to the maximum total under the Amended SOP.

The Amended RSU Plan is effective as of December 22, 2022 and amends and restates the restricted share unit plan that was approved by the Company's shareholders at its December 14, 2021 meeting of shareholders. Restricted share units ("RSUs") may be issued under the Amended RSU Plan to eligible employees, directors, officers and consultants of the Company. The Amended RSU Plan is a fixed plan and the maximum number of common shares that may be issued under the Amended RSU Plan and the Equity DSU Plan is 4,385,000 common shares, including 385,000 common shares reserved for RSUs issued under the predecessor RSU plan. In the event an RSU or a deferred share unit ("DSU") expires without settling or if an RSU or DSU settles in cash, the common shares that were issuable thereunder will be added back to the foregoing maximum total.

The Equity DSU Plan is effective as of December 22, 2022. DSUs may be issued under the Equity DSU Plan to eligible directors and officers of the Company. The Equity DSU Plan is a fixed plan and the shared number of common shares that may be issued under the Equity DSU Plan and the Amended RSU Plan is 4,385,000 common shares, including 385,000 common shares reserved for RSUs issued under the predecessor RSU plan. In the event a DSU or an RSU expires without settling or if an RSU or DSU settles in cash, the common shares that were issuable thereunder will be added back to the foregoing maximum total.

Each of the Equity Compensation Plans includes various restrictions and limitations in accordance with Policy 4.4 of the TSX Venture Exchange ("TSXV"). In addition, no RSUs or DSUs issued under the Equity Compensation Plans may vest before the date that is one year following the date of grant, subject to certain exceptions as set out in TSXV Policy 4.4. Each of the Equity Compensation Plans is subject to the final approval of the TSXV. For a more detailed summary of the terms and conditions of each of the Equity Compensation Plans, please see the Company's management information circular dated November 15, 2022 which is available on SEDAR, which also includes full copies of each of the Equity Compensation Plans.

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.

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

ON BEHALF OF THE BOARD,

Mike Bandrowski
President and CEO

For further information, please visit www.sedar.com or contact:

Mike Bandrowski
President and CEO
BIG RIDGE GOLD CORP.
1400 - 18 King Street East
Toronto, ON M5C 1C4
Tel: 416-540-5480
Email: Mike@bigridgegold.com

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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/149335>