



**BIG RIDGE GOLD CORP.**  
*(An Exploration Stage Company)*

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**For the three months ended September 30, 2022, and 2021**

**Notice to Reader**

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the unaudited interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements have been prepared by and are the responsibility of the Corporation's management.

The Corporation's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of unaudited interim financial statements by an entity's auditor.

## RESPONSIBILITY FOR CONDENSED INTERIM FINANCIAL STATEMENTS

The accompanying condensed interim consolidated financial statements of Big Ridge Gold Corp. are the responsibility of the Board of Directors and Management. The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and, where appropriate, include management’s best estimates and judgments.

Management maintains a system of internal control designed to provide reasonable assurance that assets are safeguarded from loss or unauthorized use, and that financial information is timely and reliable. However, any system of internal control over financial reporting, no matter how well designed and implemented, has inherent limitations and may not prevent or detect all misstatements.

The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements.

The Board of Directors carries out this responsibility principally through its Audit Committee. The Board of Directors appoints the Audit Committee, the majority of whose members are independent directors. The Audit Committee meets periodically with Management to review the financial reporting process and financial statements, together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the consolidated financial statements together with other financial information of the Company for issuance to the shareholders. The Board of Directors approves the financial statements on recommendation from the Audit Committee.



Michael Bandrowski  
President and Chief Executive Officer



Jim Kirke  
Chief Financial Officer

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**BIG RIDGE GOLD CORP.**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
*Unaudited - Expressed in Canadian dollars*

Note	September 30 2022 \$	June 30 2021 \$
<b>ASSETS</b>		
<b>Current assets</b>		
	1,323,909	1,973,824
	260,448	385,057
4	80,530	94,015
	30,194	41,947
	<b>1,695,081</b>	<b>2,494,843</b>
5	452,855	500,000
6	502,405	509,422
7	4,674,131	2,724,131
	<b>7,324,472</b>	<b>6,228,396</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities</b>		
	833,473	1,772,034
15	24,690	13,958
10	8,093	96,408
	<b>866,256</b>	<b>1,882,400</b>
10	192,291	350,846
	<b>1,058,547</b>	<b>2,233,246</b>
<b>SHAREHOLDERS' EQUITY</b>		
8	40,377,519	36,438,017
9	1,692,944	1,299,520
10	2,150,372	2,109,015
	(37,954,910)	(35,851,402)
	<b>6,265,925</b>	<b>3,995,150</b>
	<b>7,324,472</b>	<b>6,228,396</b>

Going concern and Nature of operations (Note 1)  
Subsequent events (Note 17)

Approved and authorized by the Board of Directors on November 22, 2022.

"Nick Tintor", Director

"Michael Bandrowski", Director

**BIG RIDGE GOLD CORP.**  
**CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS**  
**For the three months ended September 30**  
*Unaudited - Expressed in Canadian dollars*

	Note	2022 \$	2021 \$
<b>EXPENSES</b>			
Exploration expense	7	1,952,593	653,022
General and administrative expense	11	95,213	435,474
Finance expense (income), net	13	8,557	311,317
Equity loss impact of equity accounted investment	5	47,145	-
<b>Loss and comprehensive loss</b>		<b>2,103,508</b>	<b>1,399,813</b>
<b>Loss and comprehensive loss per share</b>			
Basic and diluted		<b>0.02</b>	<b>0.01</b>
<b>Weighted average number of common shares outstanding in the period</b>			
Basic and diluted		<b>121,930,808</b>	<b>103,791,064</b>

**BIG RIDGE GOLD CORP.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**For the three months ended September 30**  
*Unaudited - Expressed in Canadian dollars*

	2022	2021
	\$	\$
<b>Operating activities:</b>		
Loss for the period	(2,103,508)	(1,399,813)
Items not affecting cash:		
Amortization	21,558	1,630
Share-based compensation (note 10)	(137,701)	195,885
Equity loss on equity accounted investments (note 5)	47,145	-
Unrealized loss on marketable securities (note 4)	13,485	316,023
	<b>(2,159,021)</b>	<b>(886,275)</b>
Changes in non-cash working capital items (note 14)	(791,467)	82,463
<b>Cash used in operating activities</b>	<b>(2,950,488)</b>	<b>(803,812)</b>
<b>Investing activities:</b>		
Purchase of capital assets	(14,541)	(109,071)
<b>Cash used in investing activities</b>	<b>(14,541)</b>	<b>(109,071)</b>
<b>Financing activities:</b>		
Common shares issued for cash (note 8)	2,525,000	3,215,000
Share issuance costs paid in cash	(209,886)	(87,460)
<b>Cash provided by financing activities</b>	<b>2,315,114</b>	<b>3,127,540</b>
<b>Net (decrease) increase in cash</b>	<b>(649,915)</b>	<b>2,214,657</b>
Cash - Beginning of period	1,973,824	8,295,125
<b>Cash - End of period</b>	<b>1,323,909</b>	<b>10,509,782</b>
<b>Supplementary Disclosure</b>		
Interest paid in cash	-	-
Income taxes paid in cash	-	-
Fair value of broker warrants issued	93,621.00	-
Shares issued to First Mining Gold Corp.	1,950,000.00	-
Fair value of shares issued in settlement of vested RSUs	67,812.00	-

**BIG RIDGE GOLD CORP.**  
**CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
*Unaudited - Expressed in Canadian dollars*

	Share Capital		Contributed Surplus		Deficit	Total
	Number	Amount	Options	Warrants		
	#	\$	\$	\$	\$	\$
<b>Balance - July 1, 2021</b>	<b>90,051,118</b>	<b>32,759,316</b>	<b>1,832,879</b>	<b>1,303,426</b>	<b>(23,126,770)</b>	<b>12,768,851</b>
Loss for the period	-	-	-	-	(1,399,813)	(1,399,813)
Stock option expense	-	-	46,485	-	-	46,485
Issuance of common shares pursuant to the exercise of warrants	16,075,000	3,215,000	-	-	-	3,215,000
<b>Balance - September 30, 2021</b>	<b>106,126,118</b>	<b>35,974,316</b>	<b>1,879,364</b>	<b>1,303,426</b>	<b>(24,526,583)</b>	<b>14,630,523</b>
<b>Balance - July 1, 2022</b>	<b>108,504,585</b>	<b>36,438,017</b>	<b>2,109,015</b>	<b>1,299,520</b>	<b>(35,851,402)</b>	<b>3,995,150</b>
Loss for the period	-	-	-	-	(2,103,508)	(2,103,508)
Stock option expense	-	-	41,357	-	-	41,357
Issuance of common shares to First Mining Gold Corp. (note 7)	15,000,000	1,950,000	-	-	-	1,950,000
Issuance of flow-through units pursuant to private placement	12,625,000	2,209,375	-	315,625	-	2,525,000
Issued in settlement of vested RSUs	481,250	67,812	-	-	-	67,812
Share issuance costs	-	(287,685)	-	77,799	-	(209,886)
<b>Balance - September 30, 2022</b>	<b>136,610,835</b>	<b>40,377,519</b>	<b>2,150,372</b>	<b>1,692,944</b>	<b>(37,954,910)</b>	<b>6,265,925</b>

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

**BIG RIDGE GOLD CORP.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the three months ended September 30, 2022, and 2021**  
***Unaudited - Expressed in Canadian dollars***

**1. GOING CONCERN AND NATURE OF OPERATIONS**

Big Ridge Gold Corp. (“the Company”) is engaged in the acquisition, exploration and evaluation of Canadian gold projects. The Company’s head office is located at Suite 1400, 18 King Street East, Toronto, Ontario, M5C 1C4, and the Company’s registered and records office is located at Suite 1500, 1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7.

The Company presently has no proven or probable reserves and has not yet determined whether its properties contain economically recoverable ore reserves. The Company has not generated any revenues from operations to date and consequently is considered to be in the exploration stage. The amounts shown as exploration and evaluation assets represent acquisition costs incurred to date, less amounts written down or written off, and do not necessarily represent present or future values. The recoverability of the carrying amounts for exploration and evaluation assets is dependent upon a number of factors, including raising equity, debt or other forms of financing on acceptable commercial terms to finance the ongoing administration of the Company and the exploration and evaluative work necessary to underpin an assessment of the viability of each of the Company’s mineral projects; the successful completion of environmental assessments by federal and provincial regulatory agencies; the acquisition of the federal and provincial permits required to enable construction of mining facilities; raising equity, debt and other financing to finance construction; and attaining profitable operations. These material uncertainties lend significant doubt over the applicability of the going concern assumption and ultimately the use of accounting principles pertinent to a going concern. These consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported expenses and balance sheet classifications that would be necessary if the going concern assumption were inappropriate. These adjustments could be material.

Big Ridge funded its operations in the period ended September 30, 2022, from the use of existing cash and the proceeds of a private placement of flow-through share units which raised gross proceeds of \$2,525,000. In addition, the Company continues to seek additional financing, both through additional offerings of equity and other, non-dilutive transactions. However, there is no assurance that the Company will be successful in these efforts.

In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company’s business or ability to raise funds.

**2. BASIS OF PREPARATION**

The Company’s condensed interim consolidated financial statements report the Company’s financial position, results of operations, cash flows, and changes in shareholders’ equity during a fiscal year that ends on June 30.

***Basis of presentation***

These condensed interim consolidated financial statements include the accounts of the Company and its wholly owned subsidiary, Empress Resources Corp. The financial statements of Empress are prepared for the same period as those of the Company using consistent accounting policies for all periods presented. All intercompany balances and transactions have been eliminated.

***Statement of Compliance***

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”), including International Accounting Standard (“IAS”) 34 – *Interim*

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*Financial Reporting.* These condensed interim consolidated financial statements should be read in conjunction with the Company's annual consolidated financial statements for the year ended June 30, 2021, which have been prepared in accordance with IFRS. The accounting policies and methods of application adopted are consistent with those disclosed in Note 3 of the Company's financial statements for the year ended June 30, 2021.

These condensed interim consolidated financial statements were approved by the Board of Directors of the Company on November 22, 2022.

The consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and discharge of all liabilities in the normal course of business. In addition, the condensed interim consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value through profit or loss, as disclosed in Note 3 of the Company's annual financial statements for the year ended June 30, 2022.

***Critical Accounting Estimates and Judgments***

The preparation of these consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported expenses during the year. Actual results could differ from these estimates.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, which could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- a) The assessment by management of the reasonableness of the going concern assumption.
- b) The carrying value and the recoverability of exploration and evaluation assets, which are included in the consolidated statements of financial position based on the planned exploration budgets and drill results of exploration programs to assess economic recoverability and probability of future economic benefits.
- c) The assessment by management of the recoverability of the Company's investment in Caprock.
- d) The inputs used in accounting for share-based compensation expense included in profit or loss calculated using the Black-Scholes option pricing model.
- e) The valuations of shares issued in non-cash transactions.
- f) The recognition of deferred tax assets based on the change in unrecognized deductible temporary tax differences.

**3. SUMMARY OF ACCOUNTING POLICIES**

The accounting policies followed in these condensed interim consolidated financial statements are consistent with those disclosed in Note 3 of the Company's annual financial statements for the year ended June 30, 2022.

**New Accounting Standards**

There were no new accounting standards effective July 1, 2022, that were applicable to the Company.

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**4. MARKETABLE SECURITIES**

The tables below set out the cost and fair value of the Company's marketable securities at September 30, 2022, and June 30, 2022.

**September 30, 2022:**

<b>Company</b>	<b>Note</b>	<b>Shares #</b>	<b>Cost \$</b>	<b>Fair Value \$</b>
Empress Royalty Corp. (EMPR: TSX-V)		7,434	371	1,710
Clarity Gold Corp. (CLAR: CSE)	8	685,391	1,000,000	78,820
			<b>1,000,371</b>	<b>80,530</b>

**June 30, 2022:**

<b>Company</b>	<b>Note</b>	<b>Shares #</b>	<b>Cost \$</b>	<b>Fair Value \$</b>
Empress Royalty Corp. (EMPR: TSX-V)		7,434	371	1,487
Clarity Gold Corp. (CLAR: CSE)	6	685,391	1,000,000	92,528
			<b>1,000,371</b>	<b>94,015</b>

During the three month periods ended September 30, 2022 and 2021, the Company incurred losses related to its portfolios of marketable securities as set out below.

<b>Description</b>	<b>2022 \$</b>	<b>2021 \$</b>
Unrealized mark to market losses	13,485	316,023
	<b>13,485</b>	<b>316,023</b>

**5. INVESTMENT IN CAPROCK MINING CORP.**

On February 28, 2022, the Company closed the sale of five Ontario-based mining properties to Caprock Mining Corp ("Caprock"), pursuant to the terms of a sales agreement dated March 11, 2021 (note 8). As consideration for the sale of these properties, Caprock issued 10,000,000 common shares (the "Caprock Shares"), which were valued at an estimated fair value of \$0.10 per share or \$1,000,000.

Immediately following the sale of the Ontario properties and the issuance of the Caprock Shares referred to above, the Company held approximately 24.8% of the outstanding equity of Caprock. Taken together with the fact that a representative of the Company's management serves on the board of Caprock, the Company has concluded that it holds significant influence over Caprock, and consequently this investment is accounted for using the equity method.

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Summarized financial information for Caprock is set out below.

**Summarized financial position as at September 30, 2022**

	\$
Current assets	703,951
Exploration and evaluation assets	1,000,000
<b>Total assets</b>	<b>1,703,951</b>
<b>Current liabilities</b>	<b>(123,654)</b>
<b>Net assets as at February 28, 2022</b>	<b>1,580,297</b>
Attributable to Big Ridge	391,914
Attributable to investee's shareholders other than Big Ridge	1,188,383
<b>Summarized P&amp;L information for the period from July 1, 2022 to September 30, 2022</b>	
	\$
Finance income (net)	(222)
General and administrative expenses	190,321
<b>Loss and comprehensive loss for the period</b>	<b>190,099</b>
Attributable to Big Ridge	47,145
Attributable to investee's shareholders other than Big Ridge	142,954

At September 30, 2022, the Caprock Shares had an estimated fair value of \$450,000, based on the closing price of Caprock's common shares on the TSX Venture Exchange on September 30, 2022.

The movement in the Company's investment in Caprock is set out below.

	\$
<b>Balance - July 1, 2021</b>	<b>-</b>
Fair value of shares received as consideration pursuant to the sale of the Company's Ontario exploration and evaluation properties	1,000,000
Equity loss	(109,872)
Impairment loss	(390,128)
<b>Balance - June 30, 2022</b>	<b>500,000</b>
Equity loss	(47,145)
<b>Balance - September 30, 2022</b>	<b>452,855</b>

The Caprock Shares were issued to the Company under a prospectus exemption and are subject to the terms of an escrow agreement. At September 30, 2022 a total of 2,500,000 shares were free-trading, and the remainder of the Caprock Shares become free-trading according to the following schedule:

**BIG RIDGE GOLD CORP.**  
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<b>Date</b>	<b>Number of free-trading shares released from escrow</b>
January 26, 2023	1,500,000
July 26, 2023	1,500,000
January 26, 2024	1,500,000
July 26, 2024	1,500,000
January 26, 2025	1,500,000
	<b>7,500,000</b>

**6. PROPERTY, PLANT AND EQUIPMENT**

The balance at September 30, 2022, is comprised as follows:

	<b>Cost</b>	<b>Accumulated Amortization</b>	<b>Net Book Value</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Buildings	379,971	26,472	353,499
Equipment	182,770	47,865	134,905
Vehicles	21,000	6,999	14,001
	<b>583,741</b>	<b>81,336</b>	<b>502,405</b>

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**BIG RIDGE GOLD CORP.**  
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**7. EXPLORATION AND EVALUATION ASSETS**

The movement in capitalized acquisition costs with respect to the Company's mineral exploration and evaluation assets is set out below.

Newfound- land	Quebec	Ontario					Manitoba	
Hope Brook \$	Destiny \$	Greenoaks \$	Miner Lake \$	Mud Lake \$	Brook- bank East \$	Golden Heart \$	Oxford \$	Total \$

**Capitalized acquisition costs**

<b>Balance - July 1, 2021</b>	<b>2,724,131</b>	-	<b>450,000</b>	<b>9,568</b>	<b>40,163</b>	<b>3,810</b>	-	<b>843,520</b>	<b>4,071,192</b>
Proceeds received pursuant to property sale agreement with Caprock Mining Corp.	-	-	(946,459)	(9,568)	(40,163)	(3,810)	-	-	(1,000,000)
Impairment writedown	-	-	-	-	-	-	(843,520)	(843,520)	-
Recovery of exploration and evaluation assets	-	-	496,459	-	-	-	-	-	496,459
<b>Balance - June 30, 2022</b>	<b>2,724,131</b>	-	-	-	-	-	-	-	<b>2,724,131</b>
Issuance of common shares to First Mining Gold Corp. pursuant to first earn-in under Hoipe Brook option agreement	1,950,000	-	-	-	-	-	-	-	1,950,000
<b>Balance - September 30, 2022</b>	<b>4,674,131</b>	-	-	-	-	-	-	-	<b>4,674,131</b>

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
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The tables below show the breakdown of exploration expenses in the periods ended September 30, 2022, and 2021 with respect to the Company's exploration and evaluation assets.

Hope Brook	Destiny	Green-oaks	Miner Lake	Mud Lake	Brook-bank East	Golden Heart	Oxford	General	Total
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

**Period ended September 30, 2022:**

Project management	142,668	11,034	-	-	-	-	-	-	153,702
Camp labour	307,759	-	-	-	-	-	-	-	307,759
Camp costs	91,569	-	-	-	-	-	-	-	91,569
Geophysics	28,730	-	-	-	-	-	-	-	28,730
Assaying	107,783	-	-	-	-	-	-	-	107,783
Core Handling	3,230	-	-	-	-	-	-	-	3,230
Drilling	1,156,632	-	-	-	-	-	-	-	1,156,632
Vehicles - Fuel and repairs	2,075	-	-	-	-	-	-	-	2,075
Mapping, GIS and related activities	6,120	-	-	-	-	-	-	-	6,120
Metallurgy	1,360	-	-	-	-	-	-	-	1,360
Resource modelling	33,265	-	-	-	-	-	-	-	33,265
Shipping and site travel	60,368	-	-	-	-	-	-	-	60,368
<b>Exploration expense for the period</b>	<b>1,941,559</b>	<b>11,034</b>	-	-	-	-	-	-	<b>1,952,593</b>

**BIG RIDGE GOLD CORP.**  
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Newfound-land	Quebec	Ontario					Manitoba	General	Total
		Green-oaks	Miner Lake	Mud Lake	Brook-bank East	Golden Heart			
Hope Brook	Destiny								
\$	\$	\$	\$	\$	\$	\$	\$	\$	

**Period ended September 30, 2021:**

Project management	75,207	-	-	-	-	-	-	-	75,207
Camp labour	119,966	-	-	-	-	-	-	-	119,966
Camp costs	49,297	-	-	-	-	-	-	-	49,297
Geophysics	150,567	-	-	-	-	-	-	-	150,567
Assaying	1,925	-	-	-	-	-	-	-	1,925
Core handling	14,529	-	-	-	-	-	-	-	14,529
Drilling	62,609	-	-	-	-	-	-	-	62,609
Vehicles - Fuel and repairs	9,133	-	-	-	-	-	-	-	9,133
Geochemistry	5,188	-	-	-	-	-	-	-	5,188
Mapping	2,886	-	-	-	-	-	-	-	2,886
GIS and related activities	52,001	-	-	-	-	-	-	-	52,001
Metallurgy	2,853	-	-	-	-	-	-	-	2,853
Prospecting	13,880	-	-	-	-	-	-	-	13,880
Resource modelling	3,328	-	-	-	-	-	-	-	3,328
Shipping and site travel	88,629	-	-	-	-	-	-	-	88,629
Project-specific general and administrative expenses	1,024	-	-	-	-	-	-	-	1,024
<b>Exploration expense for the period</b>	<b>653,022</b>	-	-	-	-	-	-	-	<b>653,022</b>

The mining claims which underly each of these projects are subject to net smelter returns royalties at rates which range from 1.0% to 3.75%. A portion of the claims associated with the Oxford project are also subject to an overlapping 7.5% net profits interest.

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**Hope Brook**

On April 6, 2021, the Company entered into an earn-in agreement with First Mining Gold Corp. (“First Mining”), pursuant to which the Company may earn an interest of up to 80% in the Hope Brook Gold Project, located in Newfoundland and Labrador.

The Company incurred the following initial acquisition costs, at which point it became the operator of the Hope Brook Gold Project:

	<b>\$</b>
Cash	500,000
11,500,000 common shares with a fair value of \$0.19 per share	2,185,000
Transaction costs	39,131
	<b>2,724,131</b>

The earn-in is comprised of two stages, as described below:

- In order to exercise its first earn-in right to acquire a 51% interest in the Hope Brook Gold Project, the Company was required to incur and fund expenditures on the Hope Brook Gold Project of no less than \$10 million by June 8, 2024, and to issue an additional 15 million common shares to First Mining.

On September 13, 2022, the Company met the expenditure requirements necessary to satisfy the first earn-in threshold set out in the Hope Brook option agreement and issued a total of 15,000,000 common shares to First Mining with an aggregate fair value of \$1,950,000, completing the first earn-in related to the Hope Brook project, gaining an initial 51% interest in the project, and becoming party to a joint venture agreement for the Hope Brook Gold Project with First Mining (49% interest). Concurrently with the creation of the joint venture, the joint venture entity granted to First Mining a 1.5% net smelter returns royalty on the Hope Brook Gold Project, subject to a right of the Company to buy back 0.5% for \$2 million.

- To earn an additional 29% interest in the Hope Brook Gold Project, the Company must incur and fund an additional \$10 million in expenditures on the project by June 8, 2026. 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, the Company will become the holder of an 80% interest in the Hope Brook Gold Project. The Company will solely fund all expenditures on the project up to and including the date on which the Company announces the results of a feasibility study on the project, at which time First Mining’s free-carry period will terminate. If the issuance of the Stage 2 Shares would result in First Mining owning more than 19.9% of the total number of the Company’s 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 the Company’s common shares issued and outstanding following the issuance of the Stage 2 Shares.

In addition, upon the commencement of commercial production at the project, the Company will pay \$2 million to First Mining.

On closing, the Company granted First Mining several rights that will continue so long as it holds at least 10% of the Company’s issued and outstanding common shares, including the right to nominate one director to the Company’s board, and a right to participate in financings by the Company to maintain its percentage ownership in the Company’s shares. 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.

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**Destiny Gold Project**

On November 27, 2020, the Company entered into an option agreement with Clarity Gold Corp. (“Clarity”) pursuant to which Clarity had the right to earn up to a 100% interest in the Company’s wholly owned Destiny gold project:

Initially, Clarity may earn a 49% interest in the project by making a series of cash payments and share issuances to the Company as described below:

- A deposit of \$50,000;
- A cash payment of \$450,000 and the equivalent of \$1,000,000 in common shares of Clarity on or before January 26, 2021;
- A cash payment of \$750,000 and the equivalent of \$1,000,000 in common shares of Clarity on or before January 11, 2022; and
- A cash payment of \$750,000 and the equivalent of \$1,500,000 in common shares of Clarity on or before January 11, 2023.

In the year ended June 30, 2021, the \$1,500,000 in cash and securities received from Clarity were applied first to reduce the carrying value of the Destiny project to \$Nil, with the remaining \$690,900 in proceeds credited to the consolidated statement of operations and comprehensive loss as a recovery of exploration and evaluation assets.

During the period ended June 30, 2022, Clarity defaulted on its payment obligations due January 11, 2022, and provided the Company with a notice of cancellation, thereby terminating the option agreement.

**Oxford Gold Project**

The Company owns a 100% interest in the Oxford Lake property, subject to certain underlying royalties on some of the claims.

On October 5, 2020, the Company entered into an Exploration Agreement with the Bunibonibee Cree Nation (“BCN”) that authorizes the recommencement of exploration activities at Oxford upon completion of a Heritage Resource Impact Assessment (“HRIA”) in a form satisfactory to the Historic Resource Branch of Manitoba Sport, Culture and Heritage. At September 30, 2022 work on the HRIA was suspended as a result of difficulties in accessing the property to complete the HRIA, a direct result of COVID-19.

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**8. SHARE CAPITAL**

**1. Authorized:**

Unlimited Common shares without par value

**2. Issued and outstanding:**

The following table shows the movement in issued and outstanding share capital.

	Number of shares	\$
<b>Balance - July 1, 2021</b>	<b>90,051,118</b>	<b>32,759,316</b>
Common shares issued pursuant to the exercise of warrants	18,328,467	3,621,450
Common shares issued pursuant to the exercise of stock options	125,000	57,751
Share issue costs	-	(500)
<b>Balance - June 30, 2022</b>	<b>108,504,585</b>	<b>36,438,017</b>
Common shares issued pursuant to private placement of flow-through units (a)	12,625,000	2,209,375
Common shares issued to First Mining Gold Corp. (b)	15,000,000	1,950,000
Common shares issued in settlement of Restricted Share Units (note 10)	481,250	67,812
Share issue costs	-	(287,685)
<b>Balance - September 30, 2022</b>	<b>136,610,835</b>	<b>40,377,519</b>

- a) On July 25, 2022, the Company closed a non-brokered private placement of 12,625,000 units at a price of \$0.20 per unit, for aggregate gross proceeds of \$2,525,000. Each unit consisted of one flow-through common share and one-half of one share purchase warrant, with each whole warrant exercisable into one common share at an exercise price of \$0.27 and expiring on July 25, 2024. The Company accounted for this equity transaction using the residual method, which resulted in a value of \$2,209,375 being allocated to the common shares and \$315,625 being allocated to the unit warrants.

In connection with this financing, the Company paid a total of \$176,750 in finder's fees and issued a total of 883,750 compensation warrants exercisable into common shares at a price of \$0.20 per share and expiring on July 25, 2024.

- b) As mentioned in note 7, on September 13, 2022, the Company issued 15,000,000 common shares with a fair value of \$1,950,000 to First Mining to complete the Company's first stage earn-in with respect to the Hope Brook Gold Project.

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**9. WARRANTS**

The following table shows the movement in warrants.

	Number of warrants	Number of shares issuable upon exercise of	\$
<b>Balance - July 1, 2021</b>	<b>51,588,590</b>	<b>51,636,695</b>	<b>1,303,426</b>
Exercised	(18,328,467)	(18,328,467)	(3,906)
Expired	(8,419,160)	(8,461,255)	-
<b>Balance - June 30, 2022</b>	<b>24,840,963</b>	<b>24,846,973</b>	<b>1,299,520</b>
Issued pursuant to private placement of flow-through units (a)	6,312,500	6,312,500	315,625
Finder's compensation warrants issued pursuant to private placement (b)	883,750	883,750	77,799
Expired	(1,202,000)	(1,208,010)	-
<b>Balance - September 30, 2022</b>	<b>30,835,213</b>	<b>30,835,213</b>	<b>1,692,944</b>

- a) As described in note 8(2)(a), the gross proceeds of the private placement of flow-through units that closed on July 25, 2022, was apportioned between Share capital and Warrants using the residual method, which resulted in the warrants issued to subscribers being valued at \$315,625.
- b) In addition, the Company issued a total of 883,750 finder's warrants in connection with this financing. Each warrant is exercisable at a price of \$0.20 per share and expires on July 25, 2024. The fair value of these warrants was estimated using the Black-Scholes option pricing model using the following assumptions:

Dividend yield	Nil
Expected future volatility	100%
Expected life	2 years
<b>which yielded an estimated fair value of</b>	<b>\$ 0.088</b>

The details of the warrants outstanding at September 30, 2022, are set out below.

Issue date	Expiry date	Number of warrants #	Exercise price \$
<b>Unit warrants:</b>			
June 30, 2021	June 30, 2023	22,175,533	\$ 0.180
July 25, 2022	July 25, 2024	6,312,500	\$ 0.270
<b>Broker and finder compensation warrants:</b>			
June 30, 2021	June 30, 2023	1,463,430	\$ 0.205
July 25, 2022	July 25, 2024	883,750	\$ 0.200
		<b>30,835,213</b>	

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**10. SHARE-BASED COMPENSATION**

Share-based compensation expenses recognized in General and administrative expenses in the consolidated statements of operations and comprehensive loss for the periods ended September 30, 2022, and 2021 are as follows:

	2022	2021
	\$	\$
Stock options	41,357	46,485
Deferred share units	(158,556)	149,400
Restricted share units	(20,502)	-
	<b>(137,701)</b>	<b>195,885</b>

**Stock Option Plan**

The Company's Share Option Plan (the "Plan") was approved by the Company's shareholders at its annual meeting held December 14, 2021. The purpose of the Plan is to attract, retain and motivate directors, officers, employees and external service providers by providing them with the opportunity to acquire a proprietary interest in the Company and to benefit from its growth.

Under the Plan, the Board of Directors may grant options to directors, officers, employees or consultants, with the number of common shares reserved for issuance fixed at 12,570,111 shares. Options carry a term of no more than five years, and the exercise price of any option is no less than the closing price on the TSX Venture Exchange on the last trading day preceding the grant date. The vesting periods for individual awards of options are determined at the discretion of the Corporate Governance, Compensation and Nominating Committee.

Share-based compensation is recognized and charged to operations based upon the relative fair values and vesting conditions of the options granted.

No options were issued in the periods ended September 30, 2022, and 2021.

During the period ended September 30, 2022, the Company recognized stock option expense amounting to \$41,357 (2021 - \$46,485), all of which related to options awarded with graduated vesting in prior periods. As at September 30, 2022, there was \$134,309 of share-based compensation expense (June 30, 2022 - \$175,666) relating to the Company's unvested stock options to be recognized in future periods.

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The number of options outstanding at September 30, 2022, by issue date is shown in the following table.

Date of Grant	Expiry Date	Options Outstanding			Options
		Number outstanding #	Exercise Price \$	Remaining life (Years)	Exercisable Number outstanding #
September 19, 2018	September 19, 2023	130,000	0.25	0.97	130,000
July 1, 2020	July 1, 2025	52,500	0.11	2.75	52,500
August 31, 2020	August 31, 2023	1,425,000	0.20	0.92	1,425,000
October 28, 2020	October 28, 2023	200,000	0.20	1.08	200,000
January 21, 2021	January 21, 2024	200,000	0.20	1.31	200,000
June 30, 2021	June 30, 2026	1,625,000	0.305	3.75	1,083,333
December 14, 2021	December 14, 2026	187,500	0.290	4.21	62,500
January 14, 2022	January 14, 2027	172,000	0.345	4.29	57,333
February 3, 2022	February 3, 2027	375,000	0.250	4.35	125,000
June 30, 2022	June 30, 2027	1,472,712	0.250	4.75	817,173
		<b>5,839,712</b>	<b>0.25</b>	<b>3.13</b>	<b>4,152,839</b>

**Deferred Share Unit Plan**

The Company's Deferred Share Unit ("DSU") Plan was adopted on June 7, 2021. Pursuant to the DSU Plan, the Company may, from time to time, grant DSUs to officers and directors of the Company. The DSUs issued under the DSU Plan in the year ended June 30, 2021, vested on December 31, 2021, while all DSUs issued in the year ended June 30, 2022, vested immediately upon grant. The number of DSUs that may be awarded is unlimited.

DSUs are settled in cash upon the officer or director's termination of service. The price per share which prevails upon any settlement of DSUs is defined as the twenty-day volume weighted average trading price of the Company's common shares prior to the date of redemption.

The movement in outstanding DSU's is set out below.

	Number of DSUs
<b>Balance - July 1, 2021</b>	<b>1,061,737</b>
DSUs awarded during the year	768,500
DSUs settled upon the resignation of a director	(143,478)
<b>Balance - June 30, 2022 and September 30, 2022</b>	<b>1,686,759</b>

The Company recognized a negative expense in the period ended September 30, 2022, amounting to \$158,556 (2021 – expense of \$149,400) and related to revaluation of the Company's liability with respect to vested DSUs.

**Restricted Share Unit Plan**

The Company's Restricted Share Unit ("RSU") Plan was approved by the Company's shareholders at its annual meeting held December 14, 2021. Pursuant to the RSU Plan, the Company may, from time to time, grant RSUs to officers and directors of the Company. The number of RSUs that may be awarded is fixed at 2,500,000 RSUs.

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The Company has awarded RSUs pursuant to its short-term and long-term incentive plans, which deal with management compensation. RSUs awarded in the year ended June 30, 2022, pursuant to the Company's short-term incentive plan vested immediately upon grant, and RSUs awarded pursuant to the Company's long-term incentive plan vest in equal parts on the award date and the first and second anniversaries of the award date.

The movement in outstanding RSU's is set out below.

	<b>Number of RSUs</b>
<b>Balance - July 1, 2021</b>	-
RSUs awarded	866,250
<b>Balance - June 30, 2022</b>	<b>866,250</b>
RSUs settled	(481,250)
<b>Balance - September 30, 2022</b>	<b>385,000</b>

The RSUs outstanding at September 30, 2022, vest according to the following schedule:

<b>Date</b>	<b>Number of RSUs vesting</b>
June 30, 2023	192,500
June 30, 2024	192,500
	<b>385,000</b>

## 11. GENERAL AND ADMINISTRATIVE EXPENSES

	<b>Note</b>	<b>2022 \$</b>	<b>2021 \$</b>
Management fees		-	10,000
Salaries, wages and benefits	12	115,539	103,703
Share-based compensation	10	(137,701)	195,885
Professional fees		14,513	29,148
Investor and shareholder relations		19,167	41,137
Office expenses		25,284	13,532
Transfer agent and filing fees		36,853	40,439
Amortization		21,558	1,630
		<b>95,213</b>	<b>435,474</b>

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**12.SALARIES, WAGES AND BENEFITS**

	Note	2022 \$	2021 \$
Salaries and wages	15	360,675	264,786
Director fees	15	30,500	20,000
Social security benefits		25,376	20,739
		<b>416,551</b>	<b>305,525</b>
Charged to General and administrative expense		115,539	103,703
Charged to Exploration expense		301,012	170,771
Charged to Property, plant and equipment		-	31,051
		<b>416,551</b>	<b>305,525</b>

**13.FINANCE EXPENSE (INCOME), NET**

	2022 \$	2021 \$
Interest income	(3,105)	(3,754)
Foreign exchange	(1,823)	(952)
Losses (Gains) on marketable securities	13,485	316,023
	8,557	311,317

**14.CHANGES IN NON-CASH WORKING CAPITAL**

	2022 \$	2021 \$
Decrease (Increase) in amounts receivable	124,609	(35,633)
Decrease (Increase) in prepaids and deposits	11,753	(231,445)
(Decrease) Increase in accounts payable and accrued liabilities	(938,561)	349,541
Increase in amounts due to related parties	10,732	-
	<b>(791,467)</b>	<b>82,463</b>

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**15. RELATED PARTY TRANSACTIONS**

During the periods ended September 30, 2022, and 2021, the Company recognized the following costs in respect of services provided by related parties:

	2022 \$	2021 \$
<b>Charged to Salaries, Wages and benefits:</b>		
Salaries paid to key management	80,000	80,000
Director fees	30,500	20,000
	<b>110,500</b>	<b>100,000</b>
<b>Charged to Share-Based Compensation:</b>		
Stock option expense	38,095	29,359
DSU expense	(158,556)	149,400
RSU expense	(20,502)	-
	<b>(140,963)</b>	<b>178,759</b>
<b>Management fees charged to General and Administrative Expenses:</b>		
Nick Tintor (Chairman)	-	10,000
	-	<b>10,000</b>
<b>Management fees charged to Exploration Expense:</b>		
Nick Tintor (Chairman)	-	5,000
OTD Exploration Inc. (controlled by the Company's Vice President Exploration)	47,600	-
	<b>47,600</b>	<b>5,000</b>

At September 30, 2022, the Company had a liability to a company controlled by an officer of the Company amounting to \$24,690 (June 30, 2022: \$13,958). This liability was discharged subsequent to September 30, 2022.

**16. CAPITAL RISK MANAGEMENT**

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its mineral properties and to maintain a flexible capital structure for its projects for the benefit of its stakeholders. As the Company is in the exploration stage, its principal source of funds is from the issuance of common shares.

Management monitors the Company's capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may attempt to issue new shares, enter into joint venture property arrangements, acquire or dispose of assets or adjust the amount of cash and investments. In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. The annual and updated budgets are approved by the Board of Directors.

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**17. SUBSEQUENT EVENT**

**Property sales**

On September 30, 2022, the Company entered into a sale agreement covering the sale of its Fisher gold property in Saskatchewan to Forum Energy Metals Corp. ("Forum"), a Canadian public company whose president and chief executive officer is a director of the Company, in exchange for 100,000 common shares of Forum and a 1% net smelter returns ("NSR") royalty on the property. Forum has the right to reduce the NSR to 0.5% by paying \$500,000 to the Company.

Big Ridge closed this transaction on October 19, 2022.