



BIG RIDGE GOLD CORP.

ANNUAL INFORMATION FORM

FOR THE YEAR ENDED JUNE 30, 2025

SEPTEMBER 29, 2025

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INTERPRETATION

Reference in this annual information form (“**AIF**”) to “**Big Ridge**” or the “**Company**” means, as the context may require, Big Ridge Gold Corp. and its subsidiary.

Certain totals, subtotals and percentages may not agree due to rounding.

Information in this AIF is as at June 30, 2025, unless otherwise indicated.

CURRENCY PRESENTATION

Unless otherwise indicated, all monetary amounts in this AIF are expressed in Canadian dollars. The Company’s financial statements are reported in Canadian dollars and are prepared in accordance with International Financial Reporting Standards (“**IFRS**”). Unless otherwise indicated, all references to “\$”, “C\$” and “dollars” in this AIF refer to Canadian dollars. References to “US\$” in this AIF refer to United States dollars.

FORWARD-LOOKING STATEMENTS

Certain information contained in this AIF constitutes forward-looking information within the meaning of Canadian securities laws (collectively referred to as “**forward-looking statements**”). These statements relate to future events or the Company’s future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “continues”, “forecasts”, “projects”, “predicts”, “intends”, “anticipates” or “believes”, or variations of, or the negatives of, such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved. The forward-looking statements in this AIF speak only as of the date of this AIF or as of the date or dates specified in such statements. In order to make such forward-looking statements, the Company has made certain assumptions about its business, operations, the economy and the mineral exploration and development industry in general.

Specifically, this AIF includes forward-looking statements regarding:

- the future price of metals, especially gold prices;
- the supply and demand for metals;
- the estimate of the quantity and quality of mineral resources;
- the realization of mineral resource estimates;
- costs of exploration expenditures;
- the ability of the Company to obtain all government approvals, permits and third party consents in connection with the Company’s exploration, development and operating activities;
- political and social uncertainties, accidents and labour disputes;
- government regulation of mining operations;
- environmental risks;
- title disputes or claims; and
- general business and economic conditions.

Forward-looking statements involve known and unknown risks, uncertainties and assumptions and accordingly, actual results and future events could differ materially from those expressed or implied in such statements. You are hence cautioned not to place undue reliance on any forward-looking statements included in this AIF.

By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. Factors that could cause future results or events to differ materially from current expectations expressed or implied by the forward-looking statements include, among others, the following:

- risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations;
- uncertainty as to estimation of mineral resources;
- inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral resources);
- the potential for delays or changes in plans in exploration or development projects or capital expenditures, or the completion of future feasibility studies due to changes in logistical, technical or other factors;
- the possibility that future exploration, development, construction or mining results will not be consistent with the Company's expectations;
- risks related to the ability of the current exploration program to identify and expand mineral resources;
- risks related to commodity and power prices, foreign exchange rate fluctuations and changes in interest rates;
- the uncertainty of profitability based upon the cyclical nature of the mining industry;
- risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental or other stakeholder approvals or in the completion of development or construction activities;
- risks related to environmental regulation and liability, government regulation and permitting;
- risks relating to the Company's ability to attract and retain skilled staff;
- risks relating to the timing of the receipt of regulatory and governmental approvals for continued operations and future development activities;
- political and regulatory risks associated with mining and exploration;
- changes in general economic conditions or conditions in the financial markets; and
- other risks and uncertainties related to the Company's prospects, properties and business strategy.

A discussion of these and other factors that may affect the Company's actual results, performance, achievements or financial position is contained in this AIF under "Risk Factors" and elsewhere in this AIF.

This list is not exhaustive of the factors that may impact the forward-looking statements. These and other factors should be considered carefully by prospective investors, who should not place undue reliance on such forward-looking statements. Forward-looking statements are made based upon management's beliefs, estimates and opinions on the date the statements are made, which management believes are reasonable, and other than as specifically required by law, the Company

undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results otherwise. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements.

TECHNICAL INFORMATION

The disclosure in this AIF of a scientific or technical nature for the Company's Hope Brook Gold Project, including disclosure of mineral resources, is based on the HBGP Technical Report (as hereinafter defined) prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("**NI 43-101**"), as summarized under "Hope Brook Gold Project" in this AIF, and other information that has been prepared by or under the supervision of "qualified persons" (as such term is defined in NI 43-101) with the consent of such persons. The HBGP Technical Report has been filed on SEDAR and can be reviewed at www.sedar.com. Actual recoveries of mineral products may differ from reported mineral resources due to inherent uncertainties in acceptable estimating techniques. In particular, "indicated" and "inferred" mineral resources have a greater amount of uncertainty as to their existence, economic and legal feasibility. It cannot be assumed that all or any part of an "indicated" or "inferred" mineral resource will ever be upgraded to a higher category of resource or, ultimately, a reserve. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Investors are cautioned not to assume that all or any part of a mineral deposit with resources in these categories will ever be converted into proven or probable reserves.

Except where specifically indicated otherwise, the scientific and technical information contained in this AIF was reviewed and approved by Paul Robinson, the Company's Vice President of Exploration. Mr. Robinson is a Qualified Person in accordance with NI 43-101.

This AIF has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ materially from the requirements of United States securities laws applicable to U.S. companies. For U.S reporting purposes, the United States Securities and Exchange Commission (the "SEC") has adopted amendments to its disclosure rules (the "SEC Modernization Rules") to modernize the mineral property disclosure requirements for issuers, referred to as "mining registrants", whose securities are registered with the SEC. These amendments became effective in February 2019 with compliance required for the first fiscal year beginning on or after January 1, 2021. While not applicable to the Company, the SEC Modernization Rules replace the historical-property disclosure requirements for mining registrants that were included in SEC Industry Guide 7, which will be rescinded from and after the required compliance date of the SEC Modernization Rules. Information concerning our mineral properties has been prepared in accordance with the requirements of Canadian securities laws, which differ in material respects from the requirements of the SEC set forth in Industry Guide 7. In accordance with NI 43-101, the terms "mineral reserve", "proven mineral reserve", "probable mineral reserve", "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are defined in accordance with Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") standards. Whereas the terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are recognized and required by NI 43-101, and are now recognized under the SEC Modernization Rules, SEC Industry Guide 7 does not recognize them. You are cautioned that, except for that portion of mineral resources classified as mineral reserves,

mineral resources do not have demonstrated economic viability. Inferred mineral resources have a high degree of uncertainty as to their existence and as to whether they can be economically or legally mined. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Therefore, you are cautioned not to assume that all or any part of an inferred mineral resource exists, that it can be economically or legally mined, or that it will ever be upgraded to a higher category. Likewise, you are cautioned not to assume that all or any part of measured mineral resources or indicated mineral resources will ever be upgraded into mineral reserves.

CORPORATE STRUCTURE

The Company was incorporated as Laser Resources Ltd. under the *Business Corporations Act* (British Columbia) on July 30, 1987. The Company has gone through six name changes since inception to the date of this AIF, which are described below.

Date	Former corporate name	New corporate name
September 21, 2020	Alto Ventures Ltd.	Big Ridge Gold Corp.
April 19, 2002	Alto Minerals Inc.	Alto Ventures Ltd.
April 7, 1997	Alto Industries Inc.	Alto Minerals Inc.
January 21, 1994	Cajun Oil & Gas Producers Inc.	Alto Industries Inc.
May 16, 1990	Obolus Resources Inc.	Cajun Oil & Gas Producers Inc.
November 24, 1987	Laser Resources Ltd.	Obolus Resources Inc.

The Company became a reporting issuer following the listing of the Company, then known as Obolus Resources Inc., on the Vancouver Stock Exchange on December 31, 1989. The Company is a reporting issuer in the provinces of British Columbia and Alberta.

The registered office of the Company is located at 1500 Royal Centre, 1055 West Georgia Street, PO Box 11117, Vancouver, BC, V6E 4N7. The head office of the Company is located at 1400-18 King Street East, Toronto, ON, M5C 1C4.

The following table sets forth the name of all subsidiaries of the Company as at June 30, 2024, and the jurisdiction of incorporation and the percentage ownership by the Company of each such subsidiary.

Name of Subsidiary	Jurisdiction of Incorporation	Percentage Ownership
Gold Island Inc.	ON	100%
Empress Resources Corp.	BC	100%

GENERAL DEVELOPMENT OF THE BUSINESS

The Company's principal business is the acquisition, exploration and development of mineral resource projects. At the date of this AIF, its principal and only material mining project is its interest in the Hope Brook Gold Project ("HBGP"). The commentary below summarizes significant activities in the general development of Big Ridge's business in the three most recent fiscal years.

Year ended June 30, 2023:

Financing

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.

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.

Completion of first earn-in at HBGP

On September 13, 2022, the Company announced that it had met the requirements necessary to satisfy the first earn-in threshold set out in the Hope Brook Earn-In Agreement, which included incurring eligible expenditures on the HBGP amounting to \$10 million, the issuance to First Mining of 15 million common shares of the Company (having an aggregate fair value at the date of issue amounting to \$1,950,000) and the grant of a 1.5% net smelter return royalty on the HBGP to First Mining (of which 0.5% can be bought back for \$2 million). As a result, the Company assumed a 51% interest in the underlying mineral claims which make up the HBGP pursuant to a joint venture with First Mining, with an option to earn-in up to 80%.

Exploration Activity – HBGP

The Company completed the final 4 holes of its inaugural drilling program in July 2022. In total, the drill program, begun in 2021, comprised 61 drill holes and a total of 19,985 m.

The drill program at Hope Brook focused primarily on areas adjacent to the Main Zone and the gap between the 240 and Main Zones at surface and to depth. The results received from this program confirmed that near-surface mineralization to the southwest of the Hope Brook resource boundary remains open for potential resource growth. The Company also completed multi-element analysis on certain core samples and completed assays for copper in all samples. Copper is an important potential by-product and metallurgical factor in the deposit which historically provided revenue when the Hope Brook mine was in production in the 1990s. Copper resources had not been estimated or reported in any mineral resource estimates on the property mineral licences prior to Big Ridge becoming the operator of the project.

Year ended June 30, 2024:

Acquisition of Gold Island

On July 17, 2023, the Company announced that it had entered into a Business Combination Agreement pursuant to which it proposed to acquire the outstanding securities of Gold Island Inc., a private company focused on early-stage exploration of a portfolio of exploration and evaluation properties in Newfoundland.

The Company closed this acquisition on August 11, 2023, and issued the following securities as consideration:

	Number of instruments issued #	Fair value \$
Common shares	51,442,492	4,887,037
Stock options issued to replace 3,875,000 options issued by Gold Island and outstanding at the closing date, exercisable at a price of \$0.15 per share and expiring on June 30, 2028	3,100,000	162,088
Broker warrants issued to replace warrants issued by Gold Island and outstanding on the closing date, exercisable at a price of \$0.4375 and expiring on January 5, 2026	1,029,744	25,205
	55,572,236	5,074,330

Upon closing, the assets of Gold Island were as follows:

	\$
Current assets:	
Cash	3,834,563
Amounts receivable	23,487
Prepays and deposits	30,479
	3,888,529
Property, plant and equipment	174,684
Exploration and evaluation assets	1,223,578
Total assets	5,286,791
Less:	
Trade payables	(163,336)
Lease liability	(49,125)
Net assets acquired	5,074,330

Completion of Stage 2 earn-in at the HBGP

On March 21, 2024, the Company announced that it had entered into an amending agreement with First Mining, which extinguished the property spending requirements associated with the Stage 2

earn-in under the terms of the Hope Brook earn-in agreement, described under “*Mineral Property Interests*” below, and established a revised Stage 2 earn-in agreement which required the Company to complete the following activities to earn an additional 29% interest in the claims that made up the HBGP at that time:

- The issuance of 10,000,000 common shares of the Company to First Mining under a prospectus exemption with a four-month statutory hold, and
- The facilitation of the sale of 36,500,000 shares of the Company held by First Mining to a syndicate of investors. These shares represented all of the Company’s common shares held by First Mining at the date of the agreement.

On March 28, 2024, the Company issued the common shares mentioned above, and First Mining completed the sale of its free-trading and restricted shares. Consequently, at June 30, 2024 the Company held an 80% interest in the HBGP.

Management viewed this as an important milestone for the following reasons:

- The transaction resulted in the 36,500,000 shares held by First Mining moving to a group of existing, supportive investors.
- The Company effectively acquired the following attributable mineral resources, all of which are described in detail under “*Mineral Resource Estimate*” below:
 - Approximately 350,000 ounces of gold in the form of indicated in-pit and underground resources;
 - Approximately 67,000 additional ounces of gold in the form of inferred in-pit and underground resources; and
 - Approximately 13,600,000 lbs. of copper in the form of inferred in-pit and underground resources.

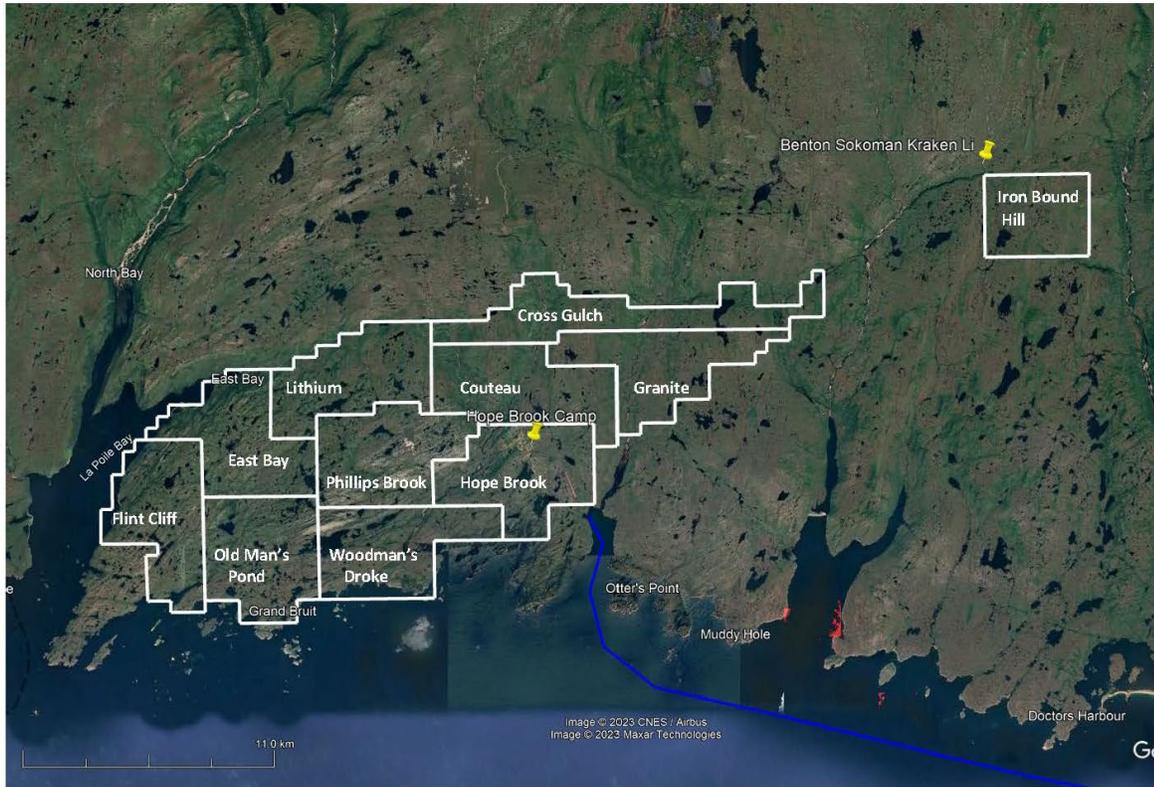
The acquisition was realized at a cost of \$800,000, all of which was in the form of common shares. Taken together with the reduced property carrying costs resulting from reductions within the Hope Brook mineral licenses, described under “*Rationalization of the Hope Brook property*” below, this transaction gave the Company enhanced flexibility in the timing of additional work on the project going forward.

At June 30, 2024, First Mining retained a free carried 20% interest that would remain in force until the Company completed and released a feasibility study on the HBGP.

Exploration Activity - HBGP

During the year ended June 30, 2024, the Company completed an exploration program focused on regional targets throughout the 10 mineral licenses that made up the Hope Brook property during the period and Iron Bound Hill, which is located 15 km to the east of Hope Brook. Other than the Hope Brook license, which contains the current mineral resource estimate, and Iron Bound Hill, little exploration work had been undertaken on any of the other licenses in the past 20 years by the Company or previous operators. The purpose of this program was to establish whether a rationale existed for continuing to hold each license and to generate drill targets from new and historical information.

The map below shows the location of the ten contiguous licenses which made up the Hope Brook Gold Project at the time of the field work program and Iron Bound Hill, which is located to the east of Hope Brook.



Prospecting, mapping and sampling work was completed at each license based on a prospectivity compilation prepared in 2022 by Mercator Geological Services. During the program, a total of 534 grab and saw-cut channel samples were obtained. In addition, line cutting and magnetic and induced polarization surveys were completed on portions of the Hope Brook, Woodman's Droke and Old Man's Pond licenses. This work was completed in the first week of November 2023.

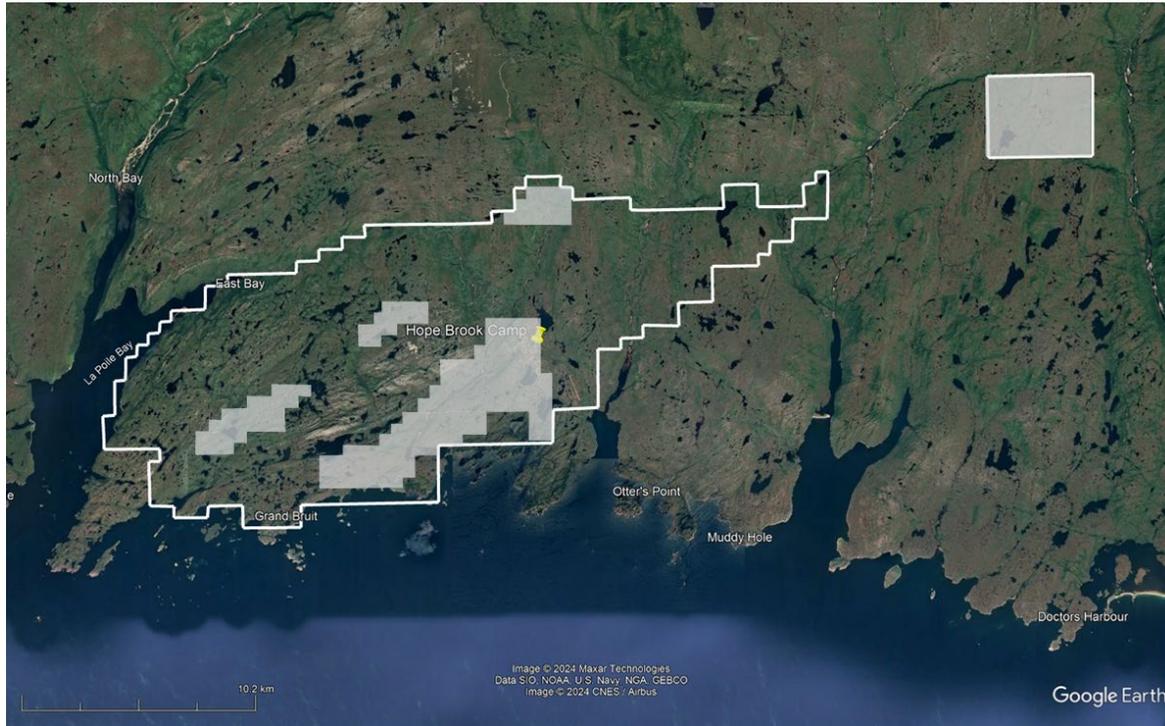
The geophysics program and subsequent interpretation focused on an area to the southwest of the Hope Brook deposit and was intended to identify potentially mineralized trends within the Cinq Cerfs Deformation Zone, which encompasses the Main and 240 Zones and continues to the southwest for approximately 5 km.

This work revealed two strong, parallel chargeability zones – a northern zone which extends to the southwest from the Main/240 Zones toward the Chetwynd copper zone, and a southern zone which extends to the southwest of the 240 Zone. The resistivity and chargeability anomalies found around the Hope Brook mine area appear to follow the rocks found along the northern trend identified above.

These results supported further evaluation of the Cinq Cerfs Deformation Zone and supported management's view of this area of the Hope Brook property as a high priority exploration target.

Rationalization of the Hope Brook property

The results of the field exploration and geophysics programs informed management's decision to abandon portions of the Hope Brook property considered not to have sufficient geological potential to warrant retaining. This resulted in the Company renewing approximately 19% of the claims within the 10 licenses associated with the HBGP. The map below illustrates the former boundaries of the Hope Brook land package and the footprint of the licenses retained as at June 30, 2024.



The claims that remained in force following the partial abandonment of the HBGP land package reduced both the annual renewal fees and minimum annual exploration expenditures required to keep the project claims in good standing to 20% of 2023 levels while retaining key mineralized areas within the HBGP. In addition, following the completion of assessment reporting, the remaining licenses had sufficient work credits for 3 to 5 years.

Financing

The Company did not complete a financing in the year ended June 30, 2024. The Company funded its operations during the year ended June 30, 2024 primarily from the cash obtained through the acquisition of Gold Island in August 2023.

Year ended June 30, 2025:

Financing

On September 18, 2024 the Company closed a non-brokered private placement of 30,000,000 common shares at a price of \$0.05 per share, for aggregate gross proceeds of \$1,500,000. No finder's fees or compensation warrants were paid in connection with this financing.

Exploration activity at HBGP

Baseline environmental studies

During the year ended June 30, 2025, the Company completed baseline environmental studies at Hope Brook, which included the following:

- Fish community and habitat assessment;
- Benthic (bottom-dwelling) macroinvertebrate community assessment;
- Mammal and avian surveys;
- Surface and groundwater sampling; and
- Sediment and soil sampling.

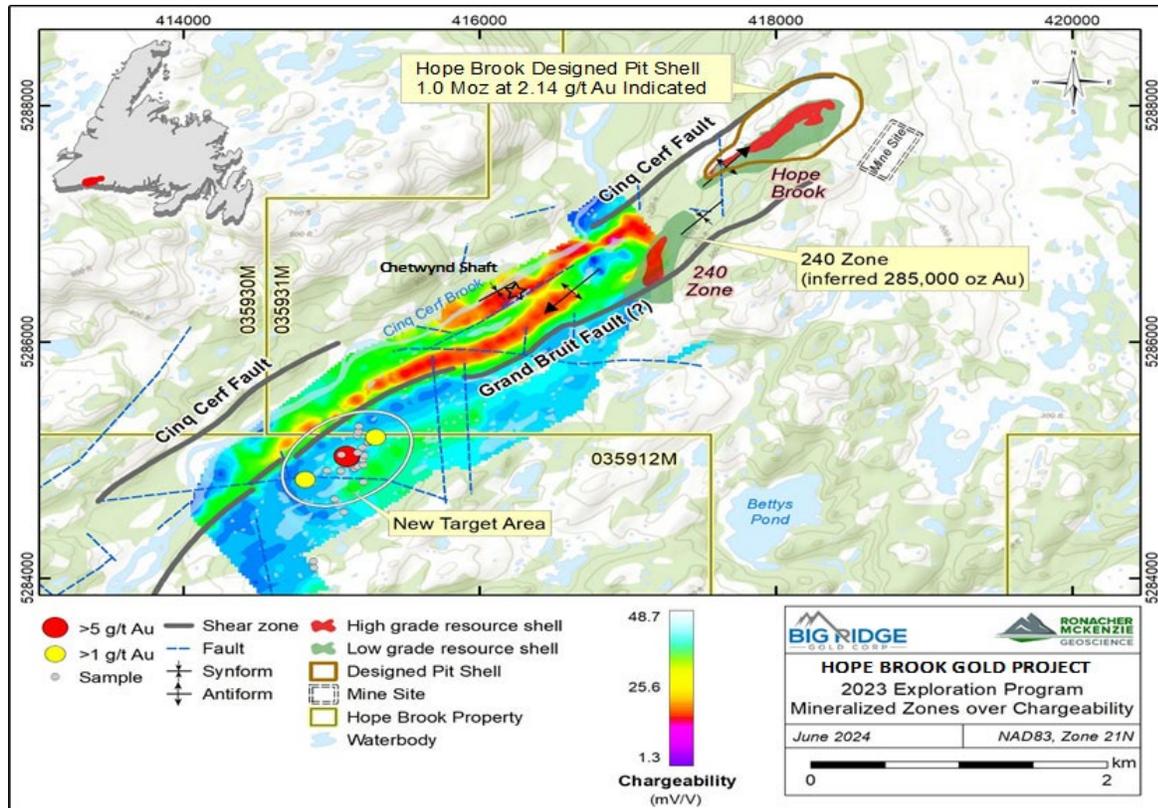
The results of the environmental studies, which built on work completed in 2010 by Coastal Gold Corp., a subsidiary of First Mining and the previous operator of the project, will form a component of the Company's project description, the first step in the environmental assessment needed for Project Registration of the HBGP under Newfoundland regulations. The Company does not currently have a timetable for the completion of a project registration.

In October 2024, the Company assembled a small exploration team to undertake a limited program of trenching and sampling around areas highlighted by geophysical surveying in the fall of 2023. This work was completed in October 2024.

Fieldwork and further rationalization of the HBGP land package

In addition to the baseline environmental studies, the Company completed fieldwork programs focused on prospecting, trenching and sampling at targets identified by the 2023 geophysics program in a 5 km section of the Cinq Cerfs deformation zone, which extends from the 240 Zone to the southwest. This work followed on from DC Induced Polarization, magnetometer, and reconnaissance surveys completed in 2023 and was done in advance of a potential return to drilling at Hope Brook in 2025. This work, which was completed in October 2024, will assist in the placement of holes at Cinq Cerfs in future drilling programs.

In the course of completing the fieldwork program, Big Ridge's exploration team reviewed core from 9 shallow historical drill holes completed near the Chetwynd shaft by Coastal Gold in 2010. The team conducted a core re-sampling program to investigate all lithologies and alteration present in these holes to more fully evaluate the Cinq Cerfs area.



Following completion of this work, the Company made further reductions to the Hope Brook land package, which resulted in the project decreasing from a total of 170 claims in 2024 to 136 claims in 2025 and as at June 30, 2025. This represents a cumulative reduction of 87% from the 1,066 claims that made up the HBGP at the start of the earn-in agreement.

Destiny Gold Project:

On December 3, 2024 the Company entered into an Option Agreement with Caprock pursuant to which Caprock has the opportunity but no obligation to earn a 100% interest in the Company's Destiny gold project. Under the terms of the Option Agreement, Caprock has the right to earn a 100% interest by meeting a number of obligations with respect to equity financing, exploration expenditures, and cash payments and share issuances to the Company. These obligations are summarized below.

	On or before April 3, 2025	On or before April 3, 2026	On or before April 3, 2027	On or before April 3, 2028
		\$	\$	\$
Minimum proceeds of an equity financing	\$ 400,000	-	-	-
Issuance of common shares on Closing Date, with fair value to be determined upon receipt	8,000,000 shares	-	-	-
Subsequent share based payments to Big Ridge, based on the 20-day Volume Weighted Average Price of Caprock's common shares prior to the date of issuance	-	250,000	350,000	750,000
Cash payments to Big Ridge	-	100,000	250,000	400,000
Exploration expenditures	-	200,000	750,000	1,000,000

In the event that Caprock earns a 100% interest in the Destiny project, the Company will retain a 1% Net Smelter Return royalty on the production of gold and other minerals from the Destiny claims, and Caprock will retain the right to buy this royalty back for consideration of \$1,000,000.

On December 31, 2024 Caprock completed a private placement financing of hard dollar and flow-through share units which raised aggregate gross proceeds of \$407,125 and issued 8,000,000 common shares with an estimated fair value of \$160,000 to the Company, which closed the Destiny option agreement.

Following the closing of the option agreement, the Company does not expect to incur significant costs with respect to the Destiny property going forward.

Ore-sorting studies

During the year ended June 30, 2025, the Company sent approximately 150 kg of samples of mineralized material from the Main and 240 Zones, consisting of varying grades and alteration characteristics, to the Saskatchewan Research Council ("SRC") for a test work program intended to determine the amenability of mineralized material contained within the current mineral resource wireframes to ore separation. Zero grade material accounts for 20-25% of the volume of the current wireframes, and the ability to segregate zero grade material prior to processing could significantly improve the economics of processing material from these pits.

This work consisted of two test phases:

- An X-Ray Transmission ("XRT") characterization scanning phase which was successful in identifying zero-grade material, and
- A dynamic test involving a cascading sort using successive 40%, 30% and 20% low density representation cut-offs.

This work was a significant success, as the sorting steps showed that selecting a 40% low density threshold, the XRT system removed 19.15 kg of waste, representing 27.8% of tested material and 73.4% of the identified zero-grade samples.

These results support the expanded assessment of this technology in future technical studies on the project, including the optimization of mill processes and the design of mining waste management facilities.

Developments subsequent to June 30, 2025:

Financing

On July 25, 2025, the Company closed a private placement of 42,000,000 common share units (“Units”) at a price of \$0.125 per Unit, for aggregate gross proceeds of \$5,250,000. Each Unit consisted of one common share (a “Unit Share”) and one-half of one common share purchase unit (each whole warrant a “Unit Warrant”). Each Unit Warrant is exercisable into one common share of the Company at a price of \$0.20 per share and expires on July 25, 2027.

The Company incurred cash finder’s fees amounting to \$175,000 in connection with this financing and issued a total of 1,400,000 finder compensation warrants (the “Finder Warrants”). Each Finder Warrant is exercisable into an additional unit (the “Finder Unit”) at a price of \$0.125 and expires on July 25, 2027. Each Finder Unit will consist of one common share and one-half of one common share purchase warrant (the “Finder Unit Warrant”), with each whole Finder Unit Warrant exercisable into one common share of the Company at a price of \$0.20 and expiring on July 25, 2027.

The Unit Shares, as well as any common shares issuable pursuant to the exercise of the Unit Warrants or the Finder Unit Warrants, are subject to a statutory hold that expires on November 26, 2025.

Acquisition of Remaining Interest in Hope Brook Gold Project

On July 7, 2025, the Company announced that it had entered into an agreement with First Mining to purchase the remaining 20% interest in the Hope Brook Gold Project that it did not own, for total consideration consisting of \$3,000,000 in cash and 7,000,000 common shares of the Company. This transaction closed on July 30, 2025. Consequently, at the date of this AIF the Company holds a 100% interest in the mining claims which underly the Hope Brook Gold Project.

Employees

At June 30, 2025 Big Ridge had 3 full-time employees. The Company also contracts out certain activities, such as drilling and site geology, to specialized service providers. As a result of the seasonal nature of field activities, the number of people on any project site can vary.

Environmental, Social and Governance

The Company is committed to developing its mining projects in a manner that is sustainable and socially acceptable. In addition, the Company understands the importance of strong governance and that it can lead to enhanced performance for the benefit of stakeholders.

RISK FACTORS

An investment in securities of the Company is subject to certain risks, which should be considered carefully by prospective investors before purchasing the securities. In addition to the other information set out in this AIF, investors should carefully consider the risk factors referred to below. Any one of such risk factors could materially affect the Company’s business, financial condition

and/or future operating results and prospects and could cause actual events to differ materially from those described in forward-looking statements and information relating to the Company. Additional risks and uncertainties not currently identified by the Company or that the Company currently believes not to be material also may materially and adversely affect the Company's business, financial condition, operations or prospects. Investors should also carefully consider the risks described in the Company's other public disclosure documents available on SEDAR, including its financial statements and MD&A.

Big Ridge Depends on Financing to Fund its Exploration Activities

Big Ridge has no history of earnings, has earned no revenue since inception and has no source of operating cash flow, and there is no assurance that additional funding will be available to it for exploration and development. Although Big ridge has been successful to date in financing its activities primarily through the sale of equity securities and the execution of "farm-out" transactions on mineral properties, there can be no assurance that it will be able to progress its exploration properties through to commercial development, particularly the HBGP. Furthermore, additional financing will be required to continue the development of the properties even if the Company's exploration programs are successful. There can be no assurance that Big Ridge will be able to obtain adequate financing in the future or that the commercial terms of such financing will be favorable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of Big Ridge's mineral properties with the possible loss of such properties.

Risk of Infectious Diseases

Emerging infectious diseases or the threat of outbreaks of viruses or other contagions or epidemic diseases, including but not limited to the COVID-19 outbreak, could have a material adverse effect on the Company by causing operational and supply chain delays and disruptions (including as a result of government regulation and prevention measures), labour shortages and shutdowns, social unrest, breach of material contracts and customer agreements, government or regulatory actions or inactions, changes in tax laws, payment deferrals, increased insurance premiums, declines in the price of precious metals, delays in permitting or approvals, governmental disruptions, capital markets volatility, or other unknown but potentially significant impacts. In addition, governments may impose strict emergency measures in response to the threat or existence of an infectious disease. The Company cannot accurately predict what effects these conditions could have on mining exploration or development, permitting or financial results.

It is not always possible to fully insure against such risks, and the Company may decide not to insure such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the common shares.

Calculation of Mineral Resources is Only an Estimate

There is a degree of uncertainty attributable to the estimation of mineral resources and corresponding grades dedicated to future production. The existence of mineral resources in respect of a project should not be interpreted as an assurance of mine life or of the profitability of current or future operations. Furthermore, no assurances can be given that any mineral resource

estimate will ultimately be reclassified as proven or provable mineral reserves. Until a deposit is actually mined and processed, the quantity of mineral resources and grades must be considered as estimates only. Any material change in the quantity of mineral resources or grade may affect the economic viability of the Company's properties. In addition, there can be no assurance that mineral recoveries in small-scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production.

Gold Prices are Volatile

The Company depends significantly on global gold prices, which impact the value of the Company's listed common shares and the Company's ability to finance the development of its projects, in particular the HBGP. Gold prices fluctuate widely and are affected by numerous factors beyond the Company's control, including central bank lending, sales and purchases of gold, producer hedging activities, expectations of inflation, the level of demand for gold as an investment, speculative trading, the relative exchange rate of the U.S. dollar with other major currencies, interest rates, global and regional demand, political and economic conditions and uncertainties, industrial and jewelry demand, production costs in major gold producing regions and worldwide production levels. Future fluctuations in gold prices may materially and adversely affect the Company's financial performance and its ability to advance the HBGP.

Permitting

The Company's ability to advance the exploration and development of its projects, in particular the HBGP, is dependent on obtaining licenses and permits from various governmental authorities. The process for obtaining and renewing licenses and permits from governmental authorities often takes an extended period of time and is subject to numerous delays, costs and uncertainties. Any unexpected delays or costs or failure to obtain such licenses or permits associated with the permitting process could delay or prevent the development of the HBGP.

The Company's licenses and permits are subject to change in various circumstances. Failure to comply with applicable laws and regulations may result in injunctions, fines, suspensions or revocation of permits and licenses, and other penalties. There can be no assurance that the Company has been or will be at all times in compliance with all such laws and regulations and with its licenses and permits or that the Company has all required licenses and permits in connection with its mining projects. The Company may be unable, on a timely basis, to obtain, renew or maintain in the future all necessary licenses and permits that may be required to explore and develop its properties, maintain the operation of mining facilities and properties under exploration or development or to maintain continued operations that economically justify the cost.

Parties engaged in exploration and mining operations may be required to compensate those suffering loss or damage by reason of these activities and may be liable for civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws, regulations and permitting requirements, or more stringent application of existing laws, could have a material adverse impact on Big Ridge and cause increases in capital expenditures or production costs or reductions in levels of production or require abandonment or delays in development.

Exploration and Development

Mineral exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits, but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by Big Ridge may be affected by numerous factors which are beyond the Company's control and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Company not receiving an adequate return of investment capital.

The HBGP is in the exploration and development stage. Development of the Project and/or any other of the Corporation's properties is contingent upon obtaining satisfactory exploration results. Mineral exploration and development involve substantial expense and a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to adequately mitigate. There is no assurance that an economically viable mineral deposit will be discovered on the Corporation's exploration properties. There is also no assurance that, even if economically viable mineral deposits are discovered, a mineral property will be brought into commercial production. The discovery of mineral deposits is dependent upon a number of factors not the least of which is the technical skill of the exploration personnel involved. The commercial viability of a deposit, once discovered, is also dependent upon a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, mineral prices and government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. In addition, assuming discovery of an economically viable mineral deposit, depending on the type of mining operation involved, several years can elapse from the initial phase of drilling until commercial operations are commenced. Most of the above factors are beyond the control of the Corporation.

The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. There is no assurance that Big Ridge's mineral exploration and development activities will result in any discoveries of economically viable mineral deposits. The long-term profitability of Big Ridge's operations will, in part, be directly related to the cost and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations, or that funds required for development can be obtained on a timely basis.

Management and Key Personnel

Recruiting and retaining qualified personnel is critical to Big Ridge's success. The number of persons skilled in the acquisition, exploration and development of mining properties is limited and competition for such persons is intense. The Company believes that it will be successful in recruiting excellent personnel to meet its corporate objectives but, as the Company's business activity grows, it may require additional key financial, administrative, and technical personnel. Although the

Company believes that it will be successful in attracting and retaining qualified personnel, there can be no assurance of such success. In the event that the Company is unable to attract additional qualified personnel, its ability to grow its business or develop its existing properties could be materially impaired.

Title

No assurances can be given that title defects to Big Ridge's properties do not exist. The properties may be subject to prior unregistered agreements, interests or indigenous land claims and title may be affected by undetected defects. If title defects do exist, it is possible that the Company may lose all or a portion of its right, title, estate, and interest in and to the properties to which the title defect relates. There is no guarantee that title to the properties will not be challenged or impugned. While, to the best of Big Ridge's knowledge, title to its properties is in good standing, this should not be construed as a guarantee of title. In Canada, claims have been made and new claims are being made by indigenous peoples that call into question rights granted by the government.

Environment

Big Ridge's activities are subject to environmental regulations. Environmental legislation is evolving in a manner which may require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors, and employees. There is no assurance that future changes in environmental regulation will not adversely affect the Company's operations.

Government approvals and permits may be required in connection with Big Ridge's operations. To the extent such approvals are required and not obtained, Big Ridge may be delayed or prohibited from proceeding with planned exploration or development of mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities, causing operations to cease or be curtailed, and may require corrective measures be implemented, additional equipment be installed, or other remedial actions be undertaken, any of which could result in material capital expenditures. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and require increased capital expenditures or production costs or reductions in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Pre-Existing Environmental Liabilities

Pre-existing environmental liabilities may exist on the properties in which Big Ridge will hold an interest or on properties that may be subsequently acquired by Big Ridge which are unknown, and which have been caused by previous or existing owners or operators of the properties. In such

event, Big Ridge may be required to remediate these properties and the costs of remediation could be substantial. Further, in such circumstances, Big Ridge may not be able to claim indemnification or contribution from other parties. In the event Big Ridge were required to undertake and fund significant remediation work, such event could have a material adverse effect upon the Company and the value of its securities.

Operating Hazards and Risks

Mineral exploration, development and production are subject to many conditions that are beyond the control of Big Ridge. These conditions include, but are not limited to, natural disasters, unexpected equipment repairs or replacements, unusual geological formations, unexpected geotechnical conditions, environmental hazards, and industrial accidents. The occurrence of any of these events could result in delays, work-stoppages, damage to or destruction of property, loss of life, monetary losses, and legal liability, any of which could have a material adverse effect upon Big Ridge or the value of its securities.

While Big Ridge maintains insurance against risks which are typical in the mining industry, insurance against certain risks to which the Company may be exposed may not be available on commercially reasonable terms, or at all. Further, in certain circumstances, Big Ridge may elect not to insure itself against such liabilities due to high premium costs or for other reasons. Should Big Ridge suffer a material loss or become subject to a material liability for which it was not insured, such loss or liability could have a material adverse effect upon the Company and the value of its securities.

Tax

No assurance can be given that new taxation rules will not be enacted or existing rules will not be applied in a manner which could result in the Company being subject to additional taxation or which could otherwise have a material adverse effect on the Company's results from operations and financial condition.

Competition

The mining industry is intensely competitive in all of its phases, and Big Ridge competes with other companies that have greater financial resources and technical facilities. Competition could adversely affect the Company's ability to attract appropriately skilled labour and to acquire suitable properties or prospects in the future.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company has not generated revenue or cash flow from any of its properties. As a result of the Company's negative operating cash flow, the Company continues to rely on the issuance of securities or other non-operational sources of financing to generate the funds required to develop the Project and for corporate expenditures.

Equity Security Trading Risks

The securities of publicly traded companies, particularly mineral exploration and development companies, can experience a high level of price and volume volatility and the value of the Company's securities can be expected to fluctuate depending on various factors, not all of which are directly related to the success of the Company and its operating performance, underlying asset values or prospects. These include the risks described elsewhere in this AIF. Factors which may influence the price of the Company's common shares, include, but are not limited to: worldwide economic conditions; changes in government policies; investor perceptions; movements in global interest rates and global stock markets; variations in operating costs; the cost of capital that the Company may require in the future; metals prices, especially global gold prices; the price of commodities necessary for the Company's operations; recommendations by securities research analysts; issuances of common shares or debt securities by the; operating performance and, if applicable, the share price performance of the Corporation's competitors; the addition or departure of key management and other personnel; significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the Corporation or its competitors; news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related industry and market issues affecting the mining sector; publicity about the Corporation, the Corporation's personnel or others operating in the industry; loss of a major funding source; and all market conditions that are specific to the mining industry.

There can be no assurance that such fluctuations will not affect the price of the Corporation's securities, and consequently purchasers of securities may not be able to sell securities at prices equal to or greater than the price or value at which they purchased the securities or acquired them by way of the secondary market.

Dilution and Future Sales of Common Shares

The exercise of stock options and warrants already issued by the Company or any securities issued by the Company in the future that are convertible into or exchangeable for or carry the right or obligation to acquire equity securities of the Company and the issuance by the Company of additional equity securities in the future could result in dilution in the equity interests of holders of common shares.

Community Relations Risks

Positive and constructive relationships with surrounding communities are critical to ensure the future success of the Company's mining projects. There is an increasing level of public concern relating to the perceived effect of mining activities on the environment and on communities impacted by such activities, including the use of cyanide and other hazardous substances in processing activities, increasing dust generation, and the preservation of water and other natural resources, that could generate public unrest and anti-mining sentiment among the inhabitants in areas of mineral development. In addition, there is an increased expectation from communities and local authorities for an increased share of mining revenues for the development of their local economies through the promotion of local purchasing and capacity building of local partners, employment and education.

While the Company plans to be actively engaged with local communities, any inability of the Company to maintain positive relationships with such communities may result in access blockages,

equipment or property damage, permitting delays or blockages, increased legal challenges or other disruptive development and operational issues at its projects as a result of community actions, which may have a material adverse impact on the Company's reputation, project development and/or operations, share price and financial condition.

Cybersecurity Threats

Big Ridge relies on secure and adequate operations of information technology systems in the conduct of its operations, and access to and security of the information technology systems are critical to its operations. To Big Ridge's knowledge, it has not experienced any material losses relating to disruptions to its information technology systems. Big Ridge has implemented ongoing policies, controls and practices to manage and safeguard the Company and its stakeholders from internal and external cybersecurity threats and to comply with changing legal requirements and industry practice. Given that cyber risks cannot be fully mitigated and the evolving nature of these threats, the Company may not have the resources or technical sophistication to anticipate, prevent, or recover from cyber-attacks and cannot assure that its information technology systems are fully protected from cybercrime or that the systems will not be inadvertently compromised, or without failures or defects. Disruptions to Big Ridge's information technology systems, including, without limitation, security breaches, power loss, theft, computer viruses, cyber-attacks, natural disasters, and non-compliance by third-party service providers and inadequate levels of cybersecurity expertise and safeguards of third-party information technology service providers, may adversely affect its operations and present significant costs and risks including, without limitation, loss or disclosure of confidential, proprietary, personal or sensitive information and third-party data, material adverse effect on its financial performance, compliance with its contractual obligations, compliance with applicable laws, damaged reputation, remediation costs, potential litigation, regulatory enforcement proceedings and heightened regulatory scrutiny.

Climate Change

Global climate change could exacerbate certain of the threats facing the Company's business, including the frequency and severity of weather-related events, resource shortages, changes in rainfall and storm patterns and intensities, water shortages, rising water levels and changing temperatures which can disrupt the Company's operations, damage its infrastructure or properties, create financial risk to the business of the Company or otherwise have a material adverse effect on our results of operations, financial position or liquidity. These may result in substantial costs to respond during the event, to recover from the event and possibly to modify existing or future infrastructure requirements to prevent recurrence. Climate changes could also disrupt the operations of Big Ridge by impacting the availability and cost of materials needed for exploration and development activities and could increase insurance and other operating costs.

Global climate change also results in regulatory risks. There continues to be a lack of consistent climate legislation, which creates economic and regulatory uncertainty. Increased public awareness and concern regarding global climate change may result in more legislative and/or regulatory requirements to reduce or mitigate the effects of greenhouse gas emissions.

HOPE BROOK GOLD PROJECT

At the date of this AIF, Big Ridge has one material property - the HBGP in Newfoundland. The Company is the operator of the HBGP and holds an 80% interest in the project at June 30, 2025, which increased to 100% following the acquisition of the remaining 20% interest it did not already own on July 30, 2025.

The current technical report for the HBGP is entitled "Mineral Resource Estimate Update for the Hope Brook Gold Project, Newfoundland and Labrador, Canada", issued April 6, 2023, with an effective date of January 17, 2023 (the "**HBGP Technical Report**"). The principal authors of the HBGP Technical Report are Messrs. Allan Armitage, Ph. D., P. Geo., and Ben Eggers, MAIG, P. Geo., each of SGS Geological Services, each of whom was considered to be "independent" of Big Ridge for the purposes of NI 43-101 as at the date of the report. The HBGP Technical Report is herein incorporated by reference in this AIF.

The information below is reproduced as excerpts from the HBGP Technical Report, and is stated as of the HBGP Technical Report effective date and is correct at that date, except in the case of statements regarding the Company's interest in the HBGP.

Summary

SGS Geological Services Inc. ("SGS") was contracted by Big Ridge Gold Corp., ("Big Ridge" or the "Company") to complete a Mineral Resource Estimate ("MRE") update for the Hope Brook Gold Project ("HBGP" or "Property") including the Hope Brook deposit ("HB deposit"), and to prepare a National Instrument 43-101 ("NI 43-101") technical report written in support of the MRE. The Property is an advanced stage exploration project located on the southwest coast of the island of Newfoundland, in the Province of Newfoundland and Labrador, Canada.

On February 21, 2023, Big Ridge announced an updated MRE for the HB deposit. The updated MRE is reported to contain an in-pit and underground MRE of 1.21 Million Ounces grading 2.32 g/t Au in the Indicated category and 231,000 Ounces grading 3.24 g/t Au in the Inferred category. The in-pit resources are reported at a base case cut-off grade of 0.4 g/t Au and out-of-pit resources considered accessible by underground mining methods are reported at a base case cut-off grade of 2.0 g/t Au.

On April 6, 2021, Big Ridge 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 HBGP, which includes the past producing HB deposit. This transaction closed on June 8, 2021. As of the effective date of this report, the Company has earned a 51% interest in the HBGP. ***[2025 Update - On March 28, 2024 the Company increased its interest in the HBGP to 80%, and on July 30, 2025 acquired the remaining 20% interest that it did not already own, such that at the date of this AIF the Company holds a 100% interest in the project.]***

Big Ridge is focused on the acquisition, exploration and development of precious-metals properties located in Canada. The Company was incorporated under the provisions of the Business Corporations Act (British Columbia) on June 6, 1987. The Company is listed on the TSX Venture Exchange as a Tier 2 mining issuer under the trading symbol BRAU and is a reporting issuer in the provinces of British Columbia and Alberta. Big Ridge's head office is located at 18 King St.

East, Suite 1400 Toronto, ON, Canada, M5C 1C4 and its registered and records office is located at Suite 1500, 1055 West Georgia Street, Vancouver, British Columbia V6E 4N7.

The current report is authored by Allan Armitage, Ph.D., P. Geo., (“Armitage”) and Ben Eggers, MAIG, P. Geo. (“Eggers”) of SGS (the “Authors”). The MRE presented in this report was estimated by Armitage. Armitage and Eggers are independent Qualified Persons as defined by NI 43-101 and are responsible for all sections of this report.

The current Technical Report will be used by Big Ridge in fulfillment of their continuing disclosure requirements under Canadian securities laws, including National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”).

Property Description and Location

The HBGP is located on the southwest coast of the island of Newfoundland, in the province of Newfoundland and Labrador, Canada and is centered at latitude 47° 44.3' N and longitude 58° 05' W (NAD83 UTM Zone 21 418785 m E; 5287790 m N).

The HBGP is located approximately 85 km by water east of the community of Port aux Basques. The Town of Deer Lake is located 167 km north of the Property and the city of St. John's, the capitol of Newfoundland and Labrador, is located 405 km to the east of the Property.

As of the effective date of this report, the Property comprised of 1,003 claims in 5 licences representing a contiguous package acquired through map staking. The Property covers 25,075 ha. All claims measure 500 m by 500 m in size, equivalent to 25 ha. ***[2025 Update - As a result of rationalizations of the number of claims held by the HBGP in 2024 and 2025, the Property consists of 136 claims, which is equivalent to 3,400 hectares.]***

The Ironbound Hill Property is located in the Grandys River area, 25 km east-northeast of the HBGP and 8 km west of the Burgeo Highway and is not accessible by any form of highway transportation at this time. The property was acquired by map staking on November 19, 2013. The map staked licence, 021733M, comprises 63 claims for a total area of 1,575 hectares.

Licences for both properties are owned 49% by Coastal Gold Corp., (“Coastal Gold”) a 100%-owned subsidiary of First Mining and 51% Big Ridge and are currently subject of an option agreement between the parties.

Subsequent to the Effective Date of this report Big Ridge has made changes to the HBGP Property licences. According to NL regulations, mineral licences that are to be renewed beyond twenty years must conform to a maximum size of 100 claim units. Prior to this date licences may be organized into groupings of up to 256 coterminous (one common side) claims. In 2022, three of Big Ridge's licences had up to the maximum of 256 allowed claim units (1*8, 1*227 and 3*256).

As of March 27, 2023, Big Ridge had completed re-organization of the five Hope Brook licences, totaling 1,003 claim units into 10 licences totaling 979 claim units. Big Ridge has also paid the renewal fees for these licenses. A total of 24 claim units were left out of the reconfiguration and will expire in March or April 2023, depending on their respective renewal dates. The abandoned units are located over water or in areas of unfavourable geology, distant from the known mineral

potential of the property.

As of March 28th, 2023, the 10 new licenses less the 24 un-reconfigured claims (approximately 24,475 ha) have been registered with the Mines Department and their renewal fees paid. The licenses retain either a March 28th or April 10th anniversary depending on the composition of claim units assembled. They will remain in good standing for 1 year and are renewable yearly for the next five years upon filing the required assessment work reports and expenditures, and paying subsequent annual renewals.

Earn-In Agreement between Big Ridge and First Mining

On April 6, 2021, Big Ridge entered into an earn-in agreement with First Mining, pursuant to which the Company may earn an interest of up to 80% in the HBGP, a past producing mine located in Newfoundland and Labrador. This transaction closed on June 8, 2021.

On closing, Big Ridge paid First Mining \$500,000 in cash and issued 11,500,000 common shares of Big Ridge, at which point Big Ridge became the operator of the project.

Throughout the year ended June 30, 2022, and the six months ended December 31, 2022, the earn-in was comprised of two stages, as described below:

Stage 1: 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 HBGP 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 HBGP 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 HBGP, subject to a right of the Company to buy back 0.5% for \$2 million.

Stage 2: To earn an additional 29% interest in the HBGP, Big Ridge must incur an additional \$10 million in expenditures on the project by June 8, 2026. Upon achieving this final expenditure threshold and issuing an additional 10,000,000 common shares ("Stage 2 Shares") to First Mining, subject to the approval of the TSX Venture Exchange, Big Ridge will become the holder of an 80% interest in the HBGP. 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 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 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.

The Company's expenditures from inception of the earn-in agreement with First Mining to December 31, 2022, represent progress of approximately 31.5% against the spending

requirements related to the second stage earn-in.

In addition to the spending, share issuance and royalty requirements tied to the first and second earn-ins, upon the commencement of commercial production at the project, Big Ridge will pay \$2 million to First Mining.

[2025 Update - As the result of an amendment to the earn-in agreement executed in 2024 the Company increased its interest to 80%, and on July 30, 2025 the Company acquired the remaining 20% that it did not already own, such that at the date of this AIF the Company holds a 100% interest in the Project. The royalties and other obligations which were set out in the original earn-in agreement were unaffected by these developments.]

Accessibility, Local Resources and Infrastructure

The HBGP is not accessible by any form of highway transportation at this time. Port aux Basques is the year-round terminus for the Marine Atlantic ferry service connecting the island of Newfoundland with mainland Canada at North Sydney, Nova Scotia and was used as the marine service center for the former Hope Brook mine operations. The coastal community of Burgeo, located 50 km east of the mine site, has a population of 1,607 and has access to the Trans-Canada Highway system via the Burgeo Road (Highway 480) that extends north and northwest from the community for a distance of 140 km to its junction with Highway 105 near Stephenville Crossing. The coastal outport community of Grand Bruit is located approximately 12 km southwest of the mine site but at the report date was no longer classed as a permanent settlement. The closest permanently populated outport community is La Poile, which is located on La Poile Bay, approximately 20 km west of the Hope Brook mine site. This community receives year-round Marine Atlantic coastal boat service from Port aux Basques.

Direct site access to the HBGP can be gained by chartered boat from either the Burgeo or Port aux Basques areas and could also be gained through small boat charter from La Poile, after travel to that community on the coastal service vessel. The most efficient means of current access to the property is by charter fixed wing aircraft or helicopter from commercial bases in the Deer Lake-Pasadena area, approximately 120 km to the north. The 2021- 2022 project was supported by chartered boat and barge from Burgeo and by charter aircraft based in Stephenville.

Various site infrastructure features currently exist on the Property, primarily in the form of facilities originally established to support mining activities. The facilities were not removed during site reclamation programs carried out by the provincial government. Prominent among the site facilities are:

- access to the provincial electrical grid through the existing transmission line and transformer at site,
- access to the provincial telephone land line communications system through lines originally installed to service the mine plus the nearby communities of La Poile and Grand Bruit,
- access to the roll-on and roll-off docking facility at nearby Couteau Bay, which has greater than 5 m of water depth,
- access to the 4,000 ft (~1,220 m) gravel airstrip near Couteau Bay,

- intact site roads over much of the area of past mining, including areas of current exploration interest,
- intact tailings and polishing pond facilities with associated water control structures, and
- a potentially accessible decline/ramp system that accesses the Hope Brook gold deposit to the 4,800 m mine elevation level, approximately 350 m below surface.

History of Exploration

Exploration on the HBGP began with the discovery of copper and gold in the Chetwynd Prospect area along Cinq Cerf Brook in 1923. Subsequent exploration in this area was carried out by Burgeo Mines Ltd., Buchans Mining Co. Ltd., O'Brien Gold Mines Limited, Noranda Exploration Ltd., Rio Tinto Exploration Ltd. and Hudson Bay Oil and Gas Limited, with primary interest in assessment of base metal sulphide potential.

The HB deposit was discovered in 1983 by the Selco Division of BP. Programs of deposit definition drilling, resource estimation, metallurgical assessment and feasibility assessment were completed for the HB deposit between 1984 and 1986 and a production decision was announced in 1986 by BP. That company's subsidiary, Hope Brook Gold Inc., subsequently developed and mined the deposit during the period 1987 through 1991.

Initial open pit mining was followed by underground operations. The operation was subsequently sold to Royal Oak Mines Ltd. in 1991 as part of a broader corporate re-positioning initiative that saw BP exit the mining industry. BP produced 304,732 ounces of gold.

In 1991, Royal Oak Mines Ltd. purchased the Hope Brook operation plus associated exploration properties from BP and carried out underground mining at the site until mid-1997, when operations ceased. Provincial government records and Royal Oak annual reports document production of 447,431 ounces of gold by Royal Oak during the 1992-1997 period. In 1996, Royal Oak announced its intention to close mining operations in 1997 due to depletion of reserves, and much of the onsite milling and mining equipment was removed during the following year. In April 1999 the company declared bankruptcy and its mineral title assets were awarded to the government of Newfoundland and Labrador. Royal Oak did not carry out site reclamation work.

A total of 316 BP surface drill holes and 138 underground drill holes were completed between 1983 and 1986. Royal Oak completed 9 surface holes and 120 underground holes between 1992 and 1997. A total of 152 open pit (OP) series short drill holes completed from the open pit floor by Royal Oak, for local grade assessment, were also completed between 1992 and 1997. The OP grade control holes have not been used for the current or previous resource estimates.

During the period 2002 through 2007 the provincial government carried out environmental assessment and reclamation programs at the Hope Brook mine site. No mining activities have been carried out subsequent to those of Royal Oak.

In 2003 mine area exploration holdings were staked by related entities R. Quinlan and Quest Inc. and a subsequent agreement between these interests and Benton Resources Inc. (BRI) resulted in a large land position being assembled in 2008 by BRI. The company completed an airborne magnetometer and electromagnetic survey of the entire property, compiled past drilling results, carried out prospecting and completed an extensive bedrock sampling program. No substantial

new discoveries resulted from any of this work.

In 2010, BRI terminated its option to acquire the HBGP and transferred all of its associated exploration licences to R. Quinlan. Coastal Gold entered into an option to purchase agreement with the Quinlan interests in 2010 and 2012 disclosed that it had exercised its option to purchase a 100% interest in the HBGP under terms of the Quinlan agreement. Between 2010 and 2013, Coastal Gold carried out programs of drill core physical properties investigation, ground geophysics, environmental screening, data compilation, data validation, 139 diamond drill holes and drill hole extensions, vibracore tailings drilling, bedrock and tailings mineral resource estimation, metallurgical assessment and general property evaluation.

In July of 2015, First Mining acquired a 100% interest in of Coastal Gold, which became a wholly owned subsidiary. Between 2015 and 2021 First Mining carried out internal mineral resource assessments of the HB deposit, evaluated aggregate potential of waste rock in the deposit area and initiated environmental, planning and permitting studies related to construction of a road linking the property with the provincial highway system.

In April of 2021, First Mining entered into an earn-in agreement with Big Ridge that allows that company to earn up to 80 percent interest in the HBGP.

Geology and Mineralization

The HBGP property occurs within a tectonically complex zone that has been interpreted by some to occur within the Avalon Zone of the Appalachian Orogen (or a related Avalon Composite Terrane), near its generally east-west trending tectonic contact with adjacent rocks of the Dunnage Zone. Sequences of Avalonian affinity occur throughout much of the Appalachian Orogen, and extend from the Avalon Peninsula and southwest coast areas of Newfoundland, through Nova Scotia, New Brunswick and northern New England. From that point southward, more discontinuously distributed outcropping segments occur as far as northern Georgia.

Late Proterozoic bedrock sequences predominate in the HBGP area. Sequences consist of deformed volcano-sedimentary rocks, amphibolite facies gneisses and variably foliated igneous intrusions.

Foliated, greenschist facies sedimentary and volcanic sequences of the Whittle Hill Sandstone and Third Pond Tuff units are the predominant stratified sequences within the HBGP. They trend east and northeast and represent the youngest Pre-Silurian basement sequence rocks defined to date in the area, they pre-date, along with quartzo-feldspathic gneisses of the Cinq Cerf Gneiss complex, emplacement of the Roti Intrusive Suite (578 ± 10 Ma to 563 ± 4 Ma (Dunning and O'Brien, 1989), which is the oldest dated intrusive complex in the immediate area. These sequences were also intruded by the Wild Cove Granite ($499\pm 3-2$ Ma) and younger Ernie Pond Gabbro (495 ± 2 Ma) prior to accumulation of Silurian La Poile Group rocks and emplacement of later Silurian and Devonian intrusions. The Devonian Chetwynd Granite intrudes the stratified sequences as well as some of the older intrusions. It locally intruded and thermally metamorphosed rocks of the northeast striking Cinq Cerf Fault as well as the alteration and mineralization zones that comprise the Hope Brook deposit.

The Hope Brook gold deposit is a large, disseminated gold-chalcopyrite-pyrite deposit hosted by

highly altered sedimentary and volcano-sedimentary rocks of the late Proterozoic Whittle Hill Sandstone and Third Pond Tuff successions, and similarly altered felsic porphyry dikes and sills related to the Roti Intrusive Suite. Zones hosting gold mineralization of economic interest typically bear evidence of intense silicification and occur within a broad envelope of advanced argillic alteration (AAZ) that can be traced for up to 8 km southwest of the deposit. The Devonian Chetwynd Granite appears to truncate the alteration zone and associated gold-copper mineralization at its northeast limit. Intensity of the advanced argillic alteration and impact of superimposed Silurian ductile deformation along the Cinq Cerf Fault have obscured original rock fabrics in many areas of the deposit.

The main gold zone at Hope Brook is comprised of a group of tabular to lensoid silicified zones that show a continuously mineralized, northeast trending strike length of approximately 2 km. They define a mineralized corridor zone measuring about 100 m in width and have been defined by drilling and mine workings to have an aggregate dip extent that exceeds 400 m. The main gold zone is hosted by light grey, massively silicified rocks characterized by 1% to 5% vuggy porosity and <5% to 10% total sulphides occurring as either disseminated phases or as thin veinlets and aggregates that often parallel the dominant deformation fabric present in the rocks. Pyrite is the dominant sulphide present in the first 60 m to 80 m below surface in the main deposit area but below that level increasing amounts of chalcopyrite and bornite are present, often occurring as vug-filling phases. Quartz-chalcopyrite and quartz-pyrite veins and breccias locally cross-cut this silicification stage and in some instances carry strongly elevated gold values. Geochemically anomalous levels of silver, zinc, arsenic, antimony, mercury and tin characterize the subzone along with rutile and low levels of blue quartz eye fragments. Gold grades in this subzone typically exceed 1.5 g/t Au and highest grades tend to show spatial association above 2.5 g/t Au. Grade distribution tends to be spatially consistent and not subject to high spiking “nugget” effects that are commonly associated with other types of gold deposits.

Sericitic alteration zones in variably foliated to sheared rocks associated with the Bay d’Est Fault or with possible northeast trending secondary splays that cross La Poile Group or Bay du Nord Group rocks occur within the HBGP and locally host gold mineralization. The most prominent examples of such occur at the Old Man’s Pond, Phillips Brook and Cross Gulch gold occurrences. Gold mineralization in these settings is typically low grade (< 2 g /t Au), associated with quartz vein arrays and/or zones of silicification and accompanied by pyritic sulphide mineralization and carbonate alteration. Infrequent high grade gold values in quartz vein samples have also been returned. Mineralized zones are associated with altered La Poile Group volcanics and porphyries or Bay du Nord Group schists and meta-sedimentary rocks that locally show well developed strike and dip continuity. This stage of gold mineralization post-dates development of the main HB deposit and appears to be related to regionally significant zones of post-Silurian shear deformation.

The HB deposit is considered to have developed as a late Proterozoic, high sulphidation mineralizing system characterized by disseminated gold that shows deep epithermal affinity, possible original structural focus and genetic association with the Roti Intrusive Suite. The younger style of gold mineralization present within the HBGP is associated with the Bay d’Est Fault (shear zone) system. This large shear zone and its various splays are interpreted to have controlled localization of the disseminated and vein hosted styles of gold mineralization identified to date, both of which are associated with generally well-developed carbonate alteration zones.

Sampling, Quality Assurance and Quality Control (QA/QC)

For information about Sample Preparation, Quality Assurance and Quality Control during the discovery and mining periods of the HBGP and post closure exploration by Coastal Gold, the reader is directed to the 2023 HBGP Technical Report.

Big Ridge inserts 3rd party reference control samples and locally sourced blank samples into the exploration sample stream to monitor assay performance. Duplicate sampling of both pulp and reject material from core samples is also performed throughout advanced field programs.

For Big Ridge's 2021-2022 drilling program, and for subsequent work field work, protocols for Quality Assurance/Quality Control and compilation of results were initially designed by Mercator Geological Services Limited as a strict QA/QC program consistent with NI 43-101 referenced standards and industry best practices to be overseen by Qualified Persons. The Hope Brook project is supervised by registered professional geoscientists, and exploration results and information are also reviewed by William McGuinty P. Geo., Vice President Exploration for Big Ridge.

Drill hole placements are located in the field by project geologists using GPS devices, then marked and oriented with a hole location picket and two fore sites. Holes are drilled through casings which are left in place unless they prevent an overt safety hazard. Once a hole is completed, the casing locations are re-measured by GPS, or other survey device for placement confirmation. Drill progress is marked by metreage blocks placed in core boxes. Holes are surveyed approximately every 30 m with a downhole tool such as a Reflex™ as the hole progresses and subsequently surveyed over its entire length upon completion. Box numbers and box 'From/To' intervals are recorded on each box as core is removed from the drill hole. Filled core boxes are fastened shut and transported by the driller to the project core facility, where they are opened and racked.

Once a section of a drill hole is received, the boxes are ordered and their labels verified and checked for block and box numbering errors. Errors are communicated to the drill so that subsequent boxes can be correctly labeled. Box numbers and box 'From/To' intervals are recorded in a box list for storage and reference purposes. Before core is re-stored, metal tags bearing the hole number and from/to intervals are affixed.

Core is realigned as is possible in the box trays to w geology is logged and input into a suitable drill database management system. Lithology, alteration, mineralogy and identified structural features and measurements are included. Basic core recovery, specific gravity and Rock Quality Data are also recorded during the logging procedure.

Sampling is conducted in a continuous fashion within the mineralized envelope as well as several sample intervals on the shoulders of this zone. Sample intervals from a 50 cm minimum to 1.5 m maximum in core length. Sample intervals are assigned and tagged using sequential barcoded sample tags.

Core is then sawn, when possible along the apex of visible foliation or lithology. If core has been marked with orientation measurements at the drill, the core will be rotated and cut so as to preserve these markings.

One half of the sawn core sample is returned to its original core box position along with a portion of the sample tag, while the other half is packaged with a second tag portion in a plastic sample bag labelled with the sample number in permanent marker and then sealed. A final sample tag portion is retained in the sample book as a check for insertion of in-sequence numbered QA/QC samples. Samples are then packed in rice bags at a shipping weight of approximately 20 kgs. The rice bags are sealed and assigned a bag number and all samples contained are written on the outside. A packing list is generated and samples stored until transport by air or boat from work site is scheduled. Onward transport to the analytical laboratory is contracted to a freight carrier.

When post-production exploration drilling resumed at the HBGP, initially by Coastal Gold in 2010 and subsequently by Big Ridge in 2021, all samples were shipped to ALS Limited ("ALS") in Sudbury, Ontario, Canada (2010) and Moncton, New Brunswick, Canada (2021) for sample preparation and then forwarded to North Vancouver, British Columbia, Canada for analysis. The ALS Sudbury, Moncton and North Vancouver facilities are ISO 9001 and ISO/IEC 17025 certified.

Gold is analysed by 50-gram fire assay with atomic absorption ("AA") spectroscopy finish using trace level and ore-grade detection limits (ALS Method Codes Au-AA24 or Au-AA26). Copper and pathfinder elements are analyzed using a four-acid digestion with an inductively coupled plasma (ICP) finish (ALS Method Code ME-ICP61).

At the lab, samples are dried and subsequently crushed to 70% passing a 2 mm mesh screen. A 250-gram split subsample is pulverized to a nominal 85% passing a 75-micron mesh screen (ALS Method Code PREP-31). The remaining crushed sample (coarse reject) and pulverized sample (pulp reject) not used in assaying are retained for further analysis and quality control.

All samples are analyzed for gold by Fire Assay with an Atomic Absorption (AA) finish using a 50 g aliquot of pulverized material. A 5-gram sub sample is also split for multi-element analysis. Early in the 2021 program, and previously, samples were also analyzed using ICP AES multi-element analysis (33 elements). Multielement analysis was later reduced to copper-only (Cu) analysis using the same ICP AES method with four-acid digestion method. The analytical procedures selected for this project are summarized below:

Au-AA26 Au by fire assay and AAS using a 50g nominal sample weight with a sample analytical range for gold of 0.01-100 g/t.

ME-ICP61 Four Acid / ICP-AES digestion for 33 elements (Cu 1-10,000 ppm)

When samples are assayed and return overlimit results for these methods the laboratory selects additional material from pulp sub-samples and proceeds as required with the following methods.

ALS method code Au-GRA22 for Au > 100 ppm result from Au-AA26Au; by fire assay and gravimetric finish.

ALS method code ME-OG62 for Cu > 10,000 ppm from ME-ICP61

For field exploration samples including grab, channel and trench samples for rock, Big Ridge uses sample field identification, handling and assay protocols in the same manner as for drill core, including inclusion of CRM materials.

Certified Reference Material

For drilling conducted by Big Ridge and general exploration sampling at the HBGP, approximately 11% of samples submitted to the lab are part of the Company's laboratory sample control protocols.

Big Ridge analytical control measures involve internal and external laboratory control measures implemented to monitor the precision and accuracy of sampling, preparation, and assaying. They are also essential to prevent sample mix-up and monitor contamination of samples during the process.

Assaying protocols involve regular insertion of quality-control samples. Routine monitoring of quality control samples (standards of certified reference material and blanks) is undertaken to ensure accuracy of laboratory analyses. Irregularities in analytical results for CRM or Blank insertions are investigated for misplaced or wrongly inserted QA/QC samples and a log of these irregularities is maintained.

A selection of 7 CRMs were used by Big Ridge in the course of the Hope Brook drill program, specifically multi-element standards from Ore Research & Exploration in Bayswater North, Australia (OREAS-50C, OREAS-66A, OREAS-68A, OREAS-234, OREAS-237, OREAS-239, and OREAS-608). These CRMs continue to be used in Big Ridge programs as available from the supplier and represent a range of gold and copper analytical values that are prevalent in the Hope Brook deposit.

CRMs used by Big Ridge Gold from 2021 – 2022

Standard	Source	Au Value ppm	Ag Value ppm	Cu value
OREAS 050C	Porphyry copper-gold deposit volcanics	0.836	None	0.742%
OREAS 239	Orogenic meta sed Frog's Leg	3.55	0.24	26.8 ppm
OREAS 608	High Sulph. Epithermal Au-Cu-Ag Ore	1.21	14.70	0.101%
OREAS 066A	Epithermal HS gold silver in tertiary volc./sed host blend olivine bsIt Matarbe	1.24	18.90	121 ppm
OREAS 068A	Epithermal HS gold silver in tertiary volc./sed host blend olivine bsIt Matarbe	3.89	49.90	392 ppm
OREAS 234	Gold Ore (Frogs Leg)	1.2	0.34	174 ppm
OREAS 237	Fosterville Gold Mine	2.21	0.17	25 ppm

The means, standard deviations (SD), warning, and control limits for standards provided with the CRM are utilized as per the QA/QC program described below.

CRM analytical results for the Big Ridge drilling programs are used to evaluate gold and copper analytical accuracy (bias) and precision (average coefficient of variation "CV_{AVR}%"). CRM

performance and analytical accuracy are evaluated using the assay concentration values relative to the certified mean concentration values to define the Z-score relative to sample sequence with warning and failure limits. Warning limits are indicated by a Z-score of between ± 2 SD and ± 3 SD, and control limits/failures are indicated by a Z-score of greater than ± 3 SD from the certified mean. Sample batches with a contained certified reference material returning assay values outside of the mean ± 3 SD control limits, or with suspected cross sample contamination indicated by blank sample analysis, are considered as analytical failures and the sample batches are investigated and re-analysis requested when required, to ensure data accuracy.

Laboratories have their own internal QA/QC program, which is reported in the assay certificates, but no account is taken of this in determination of batch acceptance or failure. However, Big Ridge does review the laboratory QA/QC data.

Big Ridge's QA/QC program from 2021 – 2022 included the insertion of 274 CRM samples. The combined CRM failure rates during this period were 1.5% for gold and 4.0% for copper. 3rd party review of Big Ridge's QA/QC program during resource estimation for the 2023 Technical Report indicates that there are no significant issues with the drill core assay data.

Blank Material

Big Ridge utilizes blank QC samples consisting of samples of fresh and "unaltered" material from the non-mineralized, Chetwynd Granite, sourced from the Hope Brook site. Blank samples were inserted into the sample stream at the core facility to determine the degree of sample contamination after sample collection, particularly during the sample preparation process. The QA/QC program from 2021 - 2022 included the insertion of 274 blank QC samples. This material does not have certified values established by a third party through round robin lab testing.

For blank sample values, failure is more subjective, and a hard failure ceiling value has not been set for the Project. Evaluation of blank samples using a failure ceiling for gold of 0.03 ppm (3x detection limit) indicates that the combined blank failure rate from 2021 – 2022 was 1.8% for gold. The highest blank assay value was 0.65 ppm gold and all other blank samples returned assays <0.05 ppm gold. Based on the low risk of cross sample contamination and the low amounts of gold that may have contaminated or been naturally present in the blank material, it is considered unlikely that there is a cross-contamination problem with the Project drilling data.

Sample Duplicates

Big Ridge's QA/QC program included coarse reject and pulp duplicate samples inserted at a frequency of approximately 1 coarse reject and 1 pulp duplicate sample in every 40 samples. The Company compares assay results for precision of duplicate sample analyses (pulp and coarse reject). Duplicates are designated independently of an original sample's geological characteristics to avoid a grade bias but reside within the mineralized zones selected for continuous sampling in each hole.

When conditions permit, a portion or all of the duplicate samples would be directed to a second laboratory. Due to long delays created by demand at all third-party laboratories in 2021 and 2022, Big Ridge elected to have its coarse and pulp duplicate samples analyzed at its primary assay lab,

ALS Global, to evaluate analytical precision and sampling error.

Density Data

Big Ridge collects specific gravity measurements from drill core samples across the HB deposit, following the procedure laid out by Coastal Gold. Measurements are taken from drill core in and adjacent to mineralized zones, attempting to produce measurements for a variety of rock types, grades of mineralization and alteration. A Newton A&D EJ-6100 Portable Weighing Balance, (6,100 g x 0.1 g) with an underhook attachment was used to collect SG measurements.

Samples are weighed in air and suspended in a bucket of water. Each pair of measurements produces a specific gravity (SG) using the following equation:

$$SG = \frac{(Sample\ Weight\ in\ Air)}{(Sample\ Weight\ in\ Air - Sample\ Weight\ in\ Water)}$$

Data Management

Senior geologists conduct verification on site for data entry, error analysis, and adherence to analytical quality-control protocols. All geological data is captured using the MX Deposit cloud-hosted or similar database software which has additional data entry validation functionality enabled.

Review of geological interpretation by senior geologists is conducted to ascertain and normalize geological assessments by newly arrived and rotating geologists at the HBGP during drill campaigns. Big Ridge adopted the historic logging codes for the property which evolved from the project's mining era and were refined by Coastal Gold as a means to maintain continuity throughout project data and interpretation.

Sample Storage and Retention

Archived drill core from the Property, including all Coastal Gold and Big Ridge drill holes from HB10-001 to HB22-198, is secured at the Company's core logging and long-term storage facility at the Hope Brook site on pallets or in steel racks.

Sample rejects for both the Coastal and Big Ridge drilling campaigns have been returned to Big Ridge from the laboratories and telescoped so as to represent the currently defined mineral domains. These are stored in warehouse buildings at Stephenville airport in Stephenville, NL.

Diamond Drilling

A total of 316 BP surface drill holes and 138 underground drill holes were completed between 1983 and 1986. Royal Oak completed 9 surface holes and 120 underground holes between 1992 and 1997. A total of 152 open pit (OP) series short drill holes completed from the open pit floor by Royal Oak, for local grade assessment, were also completed between 1992 and 1997. The OP grade control holes have not been used for the current or previous resource estimates. Coastal Gold added a total of 139 surface diamond drill holes and drill hole extensions between 2010 and 2013

to the project database.

Since acquiring the property, Big Ridge has completed 61 surface drill holes for 19,090 m from October 2021 to August 2022. Drilling highlights are presented below.

2021 – 2022 Drilling Highlights:

- Drill hole HB-21-152 intersected 5.84 g/t Au over 14.8 m **including 19.9 g/t Au over 3.4 m**
- Drill hole HB-21-142 intersected 5.58 g/t Au over 6.1 m **including 25.2 g/t Au over 0.5 m**
- Drill hole HB-21-138 intersected 1.98 g/t Au over 23.1 m **including 5.30 g/t Au over 5.89 m.**
- Drill hole HB-21-148 intersected 1.09 g/t Au over 33.0 m **including 4.52 g/t Au over 4.1 m**
- Drill hole HB-22-158 intersected 1.64 g/t Au over 20.8 m **including 5.77 g/t Au over 4.7 m**
- Drill hole HB-22-159a intersected 1.41 g/t Au over 15.1 m **including 3.25 g/t Au over 4.2 m.**
- Drill hole HB-22-167 intersected 6.43 g/t Au over 3.2 m **including 12.9 g/t Au over 1.1 m**
- Drill hole HB-22-168 intersected **5.8 g/t Au over 1.7m.**
- Drill hole HB-22-178 intersected 0.95 g/t Au over 11.7 m **including 8.86 g/t Au over 1.0 m**
- Drill hole HB-22-179 intersected 0.95 g/t Au over 32.6 m **including 2.83 g/t Au over 8.7 m**
- Drill hole HB-22-182 intersected 0.86 g/t Au over 31.3 m **including 5.38 g/t Au over 1.0 m and 1.28 g/t Au over 11.8 m.**
- Drill hole HB-22-185 intersected 0.64 g/t Au over 13.3 m **including 2.37 g/t Au over 1.6 m**
- Drill hole HB-22-192 intersected 0.93 g/t Au over 17.0 m **including 1.25 g/t Au over 9.0 m and 1.54 g/t Au over 1.0 m and 4.63 g/t Au over 1.0 m**
- **Drill hole HB-22-193 intersected 17.5 g/t Au over 1.0 m**
- Drill hole HB-22-198 intersected 0.47 g/t Au over 87.0 m **including 4.40 g/t Au over 2.0 m, 1.10 g/t Au over 2.0 m and 2.50 g/t Au over 7 m.**

Mineral Processing, Metallurgical Testing and Recovery Methods

Big Ridge has yet to complete mineral processing and metallurgical testing on samples from the HBGP. In 2012, Coastal Gold carried out a scoping level metallurgical program on samples from the Hope Brook Project. This was followed by additional testwork targeting specific areas of the flowsheet by Coastal Gold in 2013.

Scoping level metallurgical testwork on samples by Coastal Gold for the HBGP was carried out by G&T Metallurgical Services Ltd. in Kamloops, BC from May to August, 2012. The objectives of the program were to evaluate potential processing routes for maximizing gold recovery and to identify operating parameters for the preliminary circuit design.

Three composites were generated for metallurgical testwork from split core samples. These consisted of a High-Grade Composite and a Low-Grade Composite from the Main Zone, as well as an overall Master Composite consisting of a 3:1 ratio of the Low-Grade and High-Grade composites. In addition, a Tailings Composite was prepared from samples collected from the site tailings pond.

A single Bond Ball Work Index test was carried out on a -6 mesh sample of the Master Composite at a closing size of 100 mesh. The results indicated a moderate work index of 12.5 kWh/tonne. One Abrasion Index test was conducted on the Master Composite that resulted in an AI of 0.178. This value indicates that grinding media consumption would be low to moderate, as compared to other operations.

Whole ore cyanidation testwork was carried out on the composite samples under standard conditions of 48 hours leaching at 1 g/L sodium cyanide concentration. Results indicated gold extractions for the Master Composite averaging 81% gold extraction at a grind size P80 of 72 µm. Finer grinding of the master composite prior to cyanidation did not improve gold extraction. For example, at a P80 of 55 µm the gold extraction was comparable to the coarser grind at approximately 82%.

Flotation testwork was successful at generating a concentrate grading 28% Cu from flotation of cyanidation residue from the High-Grade Composite, in a process similar to the historical flowsheet at Hope Brook.

Gravity concentration tests were carried out on the Master Composite which indicated that between 16 and 41% of the contained gold was recoverable to concentrate by this method. Combined gold recoveries of ~86% were achieved with both the High-Grade and Low-Grade composites using a flowsheet consisting of gravity concentration followed by cyanidation of the gravity tailings.

Direct cyanidation of the Tailings composite resulted in up to 49% extraction of gold. Bulk flotation of sulfides, followed by fine grinding of concentrate and cyanidation did not improve overall extraction.

Additional metallurgical testing was carried out in the fall of 2013 to further advance the understanding of the metallurgy of the HB deposit. This work included batch flotation testwork focused on the opportunity to recover a saleable grade copper concentrate after the grinding and gravity recovery step.

Batch rougher tests conducted at G&T in Kamloops on the Master Composite from the 2012 program revealed that good selectivity of chalcopyrite over pyrite could be achieved with short flotation times and low doses of collector 3418A. Up to 85% of the copper was recovered to a rougher concentrate grading 7.30% Cu and representing less than 1% of the mass.

Cleaner flotation testwork followed a conventional flowsheet of regrinding to a P80 of less than 25 microns and two stages of cleaning at a pH of 11.0 and 11.5, respectively. Consistent final concentrate grades were achieved reaching a maximum open circuit copper recovery of 78.4% at a concentrate grade of 27.7% Cu. Gold recovery to the final concentrate ranged from 23% to 48%, depending on whether a gravity step was included before flotation. Overall gold recovery was not improved by including the flotation step before the leach, but it is expected that this change will

improve the water balance and reduce cyanide consumption.

Scoping level testwork was also carried out at Tomra Sorting Solutions in Surrey, BC to evaluate the potential of rejecting dilution material before the grinding area using sensor-based sorting. Core samples of mineralized rock, as well as mafic dyke, hanging wall, and footwall dilution, were submitted for qualitative evaluation using four industrially applied sensors: optical, x-ray, near infrared (NIR), and magnetic.

The results indicated that the mafic dyke dilution was readily distinguished from the mineralized rock using all four detectors, indicating that this material is highly amenable to rejection by sorting. The hanging wall and footwall samples, however, were found to be only distinguishable from mineralized rock by the NIR sensor.

Additional intersections from the 2013 vibracore sampling of the tailings ponds were also submitted for flotation and cyanidation testwork. A single flotation test using the optimized conditions from the Master Composite indicated a copper recovery of 61% to an open-circuit second cleaner concentrate grading 21.4% Cu. Gold recovery to the same concentrate was low, at 15%, probably due to the lack of recoverable fine free gold in the leached tailings.

Leaching tests on high-grade (1.2 g/t Au) and low-grade (0.8 g/t Au) tailings composites resulted in cyanide leach gold extractions of 63.6% and 45.6%, respectively. The results were found to be consistent with the leach tests conducted on the earlier sample and indicate a reasonably linear relationship between grade and leach extraction.

Based on the results of the summarized testwork, a preliminary process flowsheet has been developed that includes primary jaw crushing, waste rejection by pre-sorting, SAG milling, closed-circuit ball milling with gravity recovery on the cyclone underflow, froth flotation, CIP cyanidation of the flotation tailings, carbon stripping and electrowinning, and detoxification.

Recommendations for future testwork include optimization of the gravity recovery circuit and locked-cycle testing on the copper flotation circuit and additional testing of ore sorting enhancement of mill feed.

HB Deposit Mineral Resource Estimate

The MREs presented in this technical report generally respect industry standard practices as recently established by the CIM in the Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (November 29, 2019). The MREs are disclosed in compliance with all current disclosure requirements for mineral resources set out in the NI 43-101 Standards of Disclosure for Mineral Projects (2016) and Form 43-101F1. The classification of the current Mineral Resource Estimate into Indicated and Inferred is consistent with current 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves, including the critical requirement that all mineral resources “have reasonable prospects for eventual economic extraction”. The current gold Mineral Resource for the HB deposit is sub-divided, in order of increasing geological confidence, into Indicated and Inferred categories; copper is reported into the Inferred category only.

The general requirement that all Mineral Resources have “reasonable prospects for economic extraction” implies that the quantity and grade estimates meet certain economic thresholds and

that the Mineral Resources are reported at an appropriate cut-off grade, taking into account extraction scenarios and processing recoveries. In order to meet this requirement, Armitage considers that the HB deposit mineralization is amenable for open pit and underground extraction.

In order to determine the quantities of material offering “reasonable prospects for economic extraction” by an open pit, Whittle™ pit optimization software 4.7.1 and reasonable mining assumptions to evaluate the proportions of the block model (Indicated and Inferred blocks) that could be “reasonably expected” to be mined from an open pit were used. The pit optimization was completed by SGS. The pit optimization parameters used are summarized in Table 0-1. A Whittle pit shell at a revenue factor of 1.0 was selected as the ultimate pit shell for the purposes of this MRE.

The reader is cautioned that the results from the pit optimization are used solely for the purpose of testing the “reasonable prospects for economic extraction” by an open pit and do not represent an attempt to estimate mineral reserves. There are no mineral reserves on the Property. The results are used as a guide to assist in the preparation of a Mineral Resource statement and to select an appropriate resource reporting cut-off grade. A selected base case cut-off grade of 0.40 g/t Au is used to determine the in-pit MRE for the HB deposit.

In order to determine the quantities of material offering “reasonable prospects for economic extraction” by underground mining methods, reasonable mining assumptions to evaluate the proportions of the block model (Indicated and Inferred blocks) that could be “reasonably expected” to be mined from underground are used. The underground parameters used, are summarized in Table 1-1. Based on these parameters, underground Mineral Resources are reported at a base case cut-off grade of 2.0 g/t Au. For the Main Zone, underground Mineral Resources are estimated from the bottom of the pit. The underground Mineral Resource grade blocks for the Main Zone and 240 Zone are quantified above the base case cut-off grade of 2.0 g/t Au, below the constraining pit shell (Main Zone) and within the 3D constraining mineralized wireframes (the constraining volumes).

Table 1-1 Whittle™ Pit Optimization Parameters and Parameters used for In-pit and Underground Cut-off Grade Calculation

<u>Parameter</u>	<u>Value</u>	<u>Unit</u>
Gold Price	\$1,750.00	US\$ per ounce
In-Pit Mining Cost	\$2.65	US\$ per tonne mined
Underground Mining Cost	\$54.00	US\$ per tonne mined
Processing Cost	\$11.55	US\$ per tonne milled
General and Administrative	\$4.00	US\$ tonne of feed
Pit Slope - Oxide	55	Degrees
Gold Recovery	86	Percent (%)
Mining loss / Dilution (open pit)	2/5	Percent (%) / Percent (%)
Mining loss/Dilution (underground)	10/10	Percent (%) / Percent (%)
In-pit cut-off grade	0.40	
Underground cut-off grade	2.00	

The current MRE for the HB deposit is presented in Table 1-2 and includes in-pit and underground (below-pit) Mineral Resources.

Table 1-2 HB Deposit In-Pit and Underground (below-pit) Mineral Resource Estimate, January 17, 2023

IN PIT				
Hope Brook	Cut-off Grade (g/t Au)	Tonnes	Grade (Au g/t)	Contained Gold Ounces
INDICATED				
Main Zone	0.4	14,584,000	2.14	1,002,000
UNDERGROUND				
Hope Brook	Cut-off Grade (g/t Au)	Tonnes	Grade (Au g/t)	Contained Gold Ounces
INDICATED				
240 Zone	2.0	544,000	4.31	75,000
Main Zone	2.0	1,062,000	3.78	129,000
INFERRED				
240 Zone	2.0	1,994,000	3.28	210,000
Main Zone	2.0	221,000	2.96	21,000
IN PIT AND UNDERGROUND				
Hope Brook	Cut-off Grade (g/t Au)	Tonnes	Grade (Au g/t)	Contained Gold Ounces
INDICATED				
240 Zone	2.0	544,000	4.31	75,000
Main Zone	0.4 and 2.0	15,646,000	2.25	1,131,000
INFERRED				
240 Zone	2.0	1,994,000	3.28	210,000
Main Zone	2.0	221,000	2.96	21,000

Notes

- (1) *The classification of the current Mineral Resource Estimate into Indicated and Inferred is consistent with current 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves*
- (2) *All figures are rounded to reflect the relative accuracy of the estimate.*
- (3) *All Resources are presented undiluted and in situ, constrained by continuous 3D wireframe models, and are considered to have reasonable prospects for eventual economic extraction.*
- (4) *The MRE is exclusive of historically mined material.*
- (5) *Mineral resources which are not mineral reserves do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to a Measured and Indicated Mineral*

Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

- (6) The updated MRE is based on data for 763 surface and underground drill holes representing 164,865 m of drilling, including data for 61 surface drill holes for 19,090 m completed by Big Ridge in 2021 and 2022.*
- (7) The mineral resource estimate is based on 2 three-dimensional (“3D”) resource models for the Main Zone and 240 Zones.*
- (8) Average rock density values were assigned per zone.*
- (9) It is envisioned that parts of the Main Zone may be mined using open pit mining methods. Open pit mineral resources are reported at a base case cut-off grade of 0.4 g/t Au within a conceptual pit shell.*
- (10) It is envisioned that parts of the Main Zone as well as the 240 Zone may be mined using underground mining methods. A selected base case cut-off grade of 2.0 g/t Au is used to determine the underground mineral resource for the Main Zone and 240 Zone. The underground Mineral Resource grade blocks were quantified above the base case cut-off grade, below the constraining pit shell and within the constraining mineralized wireframes.*
- (11) Base case cut-off grades consider a metal price of US\$1750.00/oz Au and considers a metal recovery of 86 % for Au.*
- (12) The pit optimization and in-pit base case cut-off grade of 0.4 g/t Au considers a mining cost of US\$2.65/t rock and processing, treatment and refining, transportation and G&A cost of US\$15.55/t mineralized material, and an overall pit slope of 55°. The underground base case cut-off grade of 2.0 g/t Au considers a mining cost of US\$54.00/t rock and processing, treatment and refining, transportation and G&A cost of US\$15.55/t mineralized material. The cut-off grades should be re-evaluated in light of future prevailing market conditions (metal prices, exchange rates, mining costs, etc.).*
- (13) The results from the pit optimization are used solely for the purpose of testing the “reasonable prospects for economic extraction” by an open pit and do not represent an attempt to estimate mineral reserves. There are no mineral reserves on the Property. The results are used as a guide to assist in the preparation of a Mineral Resource statement and to select an appropriate resource reporting cut-off grade.*
- (14) The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. There is no certainty that all or any part of the Inferred Mineral Resource will be upgraded to an Indicated or Measured Mineral Resource as a result of continued exploration. There is no other relevant data or information available that is necessary to make the technical report understandable and not misleading.*
- (15) The Author is not aware of any known mining, processing, metallurgical, environmental, infrastructure, economic, permitting, legal, title, taxation, socio-political, or marketing issues, or any other relevant factors not reported in this technical report, that could materially affect the updated MRE.*

End of Excerpt

As reported later in the Technical Report, the report sections relating to Mining Operations, Processing and Recovery Operations, Infrastructure, Permitting and Compliance Activities, and Capital and Operating Costs do not apply to the HBGP resource estimate as the project is not sufficiently advanced to require these studies.

The Technical Report also contains the following recommendations by the authors:

The HBGP contains within-pit and underground Indicated and Inferred Mineral Resources that are associated with well-defined mineralized trends and models. The deposit is open along strike and at depth.

Given the prospective nature of the HBGP, it is the Author’s opinion that the Project merits further exploration and that a proposed plan for further work by Big Ridge is justified. A proposed work program by Big Ridge will help advance the HBGP and will provide key inputs required to evaluate

the economic viability of the HBGP.

The Author is recommending Big Ridge conduct further exploration, subject to funding and any other matters which may cause the proposed exploration program to be altered in the normal course of its business activities or alterations which may affect the program as a result of exploration activities themselves.

The total cost of the recommended work program by Big Ridge is estimated at C\$8.1 million. The following projects are being considered by Big Ridge for 2023:

- Continued drill testing for expansion of the deposit in the 240 Zone area.
- Using materials from the company's library of 198 drill holes and sample reject material at site for Metallurgical testing with a view to advancing and improving gold and copper recoveries and to complete ore separation testing with the objective of removing unmineralized lithologies from key mineralized material.
- Field evaluation and detailed exploration of several priority targets including Old Man's Pond, Woodman's Droke, Phillips Brook and Cross Gulch, by surface mapping and sampling, induced polarization surveys and results-based follow-up drilling.
- Preliminary exploration of the lithium potential along 30 km of the Bay d'Est fault structure along the northern boundary of the Hope Brook Property.

DIVIDENDS

During the year ended June 30, 2025, the Company did not pay a dividend, and management does not plan to pay any further dividends for the foreseeable future.

CAPITAL STRUCTURE

Big Ridge is authorized to issue an unlimited number of common shares, of which 278,637,578 common shares are issued and outstanding as fully paid and non-assessable as at the date of this AIF.

The rights, privileges, restrictions, and conditions attaching to the common shares are as follows:

The holders of common shares shall be entitled to receive dividends if, as and when declared by the directors of the Company out of the assets of the Company properly applicable to the payment of dividends in such amounts and payable in such manner as the directors may from time to time determine.

In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or any other distribution of the assets of the Company among its shareholders for the purpose of winding up its affairs, the holders of the common shares will be entitled to all remaining property and assets of the Company after satisfying claims of secured and unsecured creditors.

The holders of the common shares shall be entitled to receive notice of and to attend all annual and extraordinary meetings of the shareholders of the Company and to one vote in respect of each common share held at all such meetings.

MARKET FOR SECURITIES

Trading Price and Volume

Big Ridge's shares are listed and posted for trading on the Toronto Stock Venture Exchange ("TSXV").

The table below sets out the high and low trading prices and volumes on the TSXV for the common shares for the period commencing on July 1, 2024 and ending on June 30, 2025. The table does not disclose details with respect to trading of Big Ridge's shares on alternative trading systems and on the US OTCQB trading system.

	High	Low	Volume
	\$	\$	#
July 2024	0.07	0.05	2,531,143
August 2024	0.07	0.05	2,730,439
September 2024	0.095	0.05	8,618,101
October 2024	0.12	0.085	4,839,370
November 2024	0.115	0.09	4,182,944
December 2024	0.105	0.085	989,774
January 2025	0.105	0.075	2,467,864
February 2025	0.095	0.07	1,137,049
March 2025	0.08	0.07	2,066,137
April 2025	0.085	0.055	2,268,668
May 2025	0.09	0.06	2,567,797
June 2025	0.125	0.085	5,423,178

DIRECTORS AND OFFICERS

As at September 29, 2025, the directors and officers of Big Ridge, as a group, beneficially own, either directly or indirectly, or exercised control or direction over an aggregate of 8,807,353 common shares, representing approximately 3.16% of the total issued and outstanding common shares at such date. Directors of Big Ridge are elected at the annual meeting of shareholders and hold office until their term expires at the following annual meeting, subject to re-election, retirement, resignation or vacancy caused by death, removal or other cause.

Name, Occupation and Security Holding

The following table sets forth the name, municipality of residence, office held with Big Ridge, date on which each first become a director (if applicable) and principal occupation during the last five years of each of the directors and officers of Big Ridge holding office at the date of this AIF.

Name and Residence	Principal Occupation	Position with Big Ridge	Date of Appointment as a Director of Big Ridge	Number of common shares beneficially owned, directly or indirectly, or over which control or discretion is exercised, as at September 29, 2025
Kristina Bates Toronto, Ontario Canada	Chair of the Board and the Audit Committee of the Corporation. Corporate Director & Chair of Audit Committee, Wellfield Technologies since July 2023. Chief Financial Officer of Rogers & Company Wines from March 2022 to present.	Director	December 14, 2021	1,400,000
Michael Bandrowski Collingwood, Ontario Canada	President and Chief Executive Officer of the Corporation since July 2020.	President, Chief Executive Officer and Director	July 7, 2020	3,688,405
Richard Mazur Delta, British Columbia, Canada	Chief Executive Officer of Alto Ventures Ltd., from 2004 to 2020. President and Chief Executive Officer of Forum Energy Metals Corp., a Canadian public company, from 2004 to 2025.	Director	April 19, 2004	662,840
Paul Pint Etobicoke, Ontario Canada	Corporate director. Co-founder and President of Troilus Gold Corp., a Canadian public company, from 2018 to 2021. Various senior positions in Canadian investment banks and boutique advisory firms from 1995 to 2016.	Director	August 11, 2023	520,000
Nick Tintor Mississauga, Ontario Canada	Managing Director of RG Mining Investments Inc. from 2007 to present.	Director	October 28, 2020	698,000
James Kirke Toronto, Ontario Canada	Chief Financial Officer of the Company since August 2020. Chief Financial Officer of Marathon Gold Corp., a Canadian public company, from 2010 to 2019.	Chief Financial Officer	n/a	1,718,108
Paul Robinson	Vice President Exploration of the Company since August 2023.	Vice President Exploration	n/a	120,000

Cease Trade Orders

To the best of Big Ridge's knowledge, no director or executive officer of Big Ridge is or was within the 10 years prior to the date of this AIF, a director or executive officer of any company that:

- (a) while that person was acting in that capacity, was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- (b) was subject to a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days that was issued after that person ceased to act in that capacity and which resulted from an event that occurred while that person was acting in that capacity.

Bankruptcies

To the best of Big Ridge's knowledge, no director or executive officer of Big Ridge has, within the 10 years before the date of this AIF:

- (i) become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that person; or
- (ii) been a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets

Other Penalties

To the best of Big Ridge's knowledge, no director, executive officer of Big Ridge has:

- been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or
- been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

Conflicts of Interest

Certain directors and officers of Big Ridge are and may continue to be involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors. Situations may arise in connection with potential acquisitions and investments where the other interests of these directors and

officers may conflict with the interests of Big Ridge. As required by law, each of the directors of Big Ridge is required to act honestly, in good faith and in the best interests of the issuer. Any conflicts which arise shall be disclosed by the directors and officers in accordance with the *Business Corporations Act* (British Columbia) and they will govern themselves in respect thereof to the best of their ability with the obligations imposed on them by law.

AUDIT COMMITTEE INFORMATION

The Audit Committee (the “**Committee**”) is a committee of the Board established for the purpose of overseeing the accounting and financial reporting process of Big Ridge and annual external audits of Big Ridge’s financial statements. The Committee has set out its responsibilities and composition requirements in fulfilling its oversight in relation to the Company’s internal accounting standards and practices, financial information, accounting systems and procedures, which procedures are set out below in Big Ridge’s audit committee mandate.

The Committee consists presently of Kristina Bates (Chair), Paul Pint and Nick Tintor. Each member of the audit committee is considered financially literate and independent.

Relevant Education and Experience of Audit Committee Members

Kristina Bates, MBA, CPA, CA, ICD.D is an accomplished financial executive, board director and volunteer with over 25 years of investment, strategic and governance expertise with mining, technology, and high growth companies. Ms. Bates has spent the majority of her career in capital markets, raising equity and debt financing for early and mid stage companies. She currently serves as a director and Chair of the Audit Committee for Wellfield Technologies (TSV: WLFD), in addition to her roles on the Company’s board of directors and on its Audit and Corporate Governance, Compensation and Nominating Committees. Kristina also serves on the Board of the University of Toronto Schools. Kristina is a Canadian CPA, CA, holds an MBA and started her career in finance with Ernst & Young LLP. Ms. Bates works as the Chief Financial Officer of Rogers & Company Wines, a privately held distributor of wines and spirits in Ontario, Canada.

Paul Pint, CPA, CA is a Chartered Professional Accountant with over 30 years of capital markets experience. Mr. Pint started his professional career in 1991 with Ernst & Young in the Financial Services Group. Beginning in 1995, he moved into Institutional Equities with CIBC World Markets. Over the next 20+ years he worked in various senior roles in the investment banking and equity sales industry, holding several senior roles with large Canadian banks as well as boutique investment banks and dealers. He has worked on initial public offerings and private placements across all industry sectors. He has taken public or financed more than 500 companies throughout his career. In 2016, Mr. Pint co-founded and was President of Troilus Gold Corp., helping the company in its early-stage financing and assisting in taking the company public on the Toronto Stock Exchange. He has been a director of public and private companies across various sectors. Mr. Pint holds a Bachelor of Commerce Degree from the University of Toronto and is a Member of the Chartered Professional Accountants of Ontario.

Nick Tintor is a geologist and mining executive with more than 40 years of experience in mineral exploration, project generation, evaluation and company management. For the past 30 years, Nick has been involved with junior company start-ups, financing and corporate management. A

Qualified Professional Member of the Mining and Metallurgical Society of America, Nick is a Qualified Person as defined under NI 43-101.

External Auditor Services and Fees by Category

The following table provides information about the fees billed to or estimated to be payable by Big Ridge for professional services rendered by Davidson & Co. LLP, Chartered Professional Accountants, exclusive of disbursements, in respect of the 2023, 2024 and 2025 fiscal years:

Category of Fee	Description	2025	2024	2023
		\$	\$	\$
Audit fees	Fees billed or estimated to be billable in connection with the audit of the Company's financial statements	40,000	44,000	40,000
Tax fees	Fees billed or estimated to be billable in connection with the preparation of the Company's corporate tax returns	10,000	11,475	-
		50,000	55,475	40,000

LEGAL PROCEEDINGS

As at June 30, 2025, and subsequently to the date of this AIF, there were no material legal proceedings involving Big Ridge.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Since the incorporation of Big Ridge, no director or executive officer of the Company or any person or company owning beneficially, either directly or indirectly, in excess of 10% of the Company's common shares or any associate or affiliate thereof has had a material interest in any transaction involving the Company.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the Common Shares is Computershare Investor Services Inc. in Vancouver, British Columbia.

MATERIAL CONTRACTS

Other than the following, there are no contracts considered material to the Company other than in the ordinary course of business:

- Hope Brook Earn-In Agreement

INTERESTS OF EXPERTS

To the knowledge of Big Ridge, none of the experts named in this AIF own beneficially, either directly or indirectly, common shares of Big Ridge equal to or greater than 1% of the issued and outstanding common shares.

The auditors of the Company are Davidson & Company LLP, Chartered Professional Accountants, of Vancouver, British Columbia. Davidson & Company LLP report that they are independent of the Company in accordance with the Code of Ethical Principles and Rules of Conduct in British Columbia, Canada.

No person named as an expert in this AIF has been appointed as an employee, officer or director of Big Ridge or is proposed or expected to be appointed to such office in the foreseeable future.

ADDITIONAL INFORMATION

Additional information related to Big Ridge may be found on SEDAR at www.sedar.com. Additional financial information is provided in the Company's audited consolidated financial statements and management's discussion and analysis for the financial year ended June 30, 2025, which are available on Sedar+ at www.sedarplus.com.

For additional copies of this AIF please contact:

Big Ridge Gold Corp.
1400-18 King Street East
Toronto, Ontario M5C 1C4

SCHEDULE A

AUDIT COMMITTEE MANDATE

1. PURPOSE

- 1.1 The Audit Committee (the “**Committee**”) of Big Ridge Gold Corp. (the “**Company**”) will assist the Board of Directors of the Company (the “**Board**”) in fulfilling its financial oversight responsibilities. The Audit Committee will review and consider in consultation with the auditors the Company’s financial reporting process, the system of internal control, and the audit process. In performing its duties, the Committee will maintain effective working relationships with the Board, management, and the external auditors. To effectively perform his or her role, each Committee member must obtain an understanding of the principal responsibilities of Committee membership as well and the Company’s business, operations and risks.
- 1.2 The Board will revise this Mandate from time to time based on its assessment of the Company’s needs, legal and regulatory developments, and applicable best practices.

2. COMMITTEE COMPOSITION

- 2.1 The Committee will be composed of at least three Directors as designated by the Board and appointed thereafter annually at the first meeting of the Board after a meeting of the shareholders at which directors are elected and shall serve until the next annual meeting of shareholders or until their successors are duly appointed or until such member resigns, retires or is removed from the Committee by the Board. The Board may fill any vacancy in the Committee by appointment from among the Directors of the Company.
- 2.2 The Chair of the Committee shall be designated by the Board from among the Committee members.
- 2.3 Each member of the Committee must be financially literate or must become financially literate within a reasonable period after his or her appointment to the committee. At least one member of the committee must have accounting or related financial management expertise. The Board shall interpret the qualifications of financial literacy and financial management expertise in its business judgment and shall conclude whether a director meets these qualifications.
- 2.4 The composition of the Committee shall satisfy all stock exchange and securities regulatory authority requirements applicable to the Company with respect to the independence of its members.

3. MEETINGS AND ORGANIZATION

- 3.1 The Chair will manage the affairs of the Committee ensuring accomplishment of the responsibilities and obligations detailed herein in an efficient manner.
- 3.2 The Committee shall meet in accordance with a schedule established each year by the Board, and at other times that the Committee may determine. The Committee shall meet at least annually with the Company's Chief Financial Officer and external auditors in separate executive sessions.
- 3.3 Notice of the time and place of each meeting of the Committee must be given to each Committee member either by personal delivery, electronic mail, facsimile or other electronic means not less than 48 hours before the time of the meeting, but members may waive notice by attending the meeting.
- 3.4 A majority of members in attendance will constitute a quorum.
- 3.5 Each member has one vote and in the case of a tie, the Chair holds the deciding vote.
- 3.6 The CEO will be advised of all meetings, will be provided with all materials distributed to members, and will be entitled to attend all Committee meetings.
- 3.7 Committee members may meet in camera without any members of management present.
- 3.8 Committee members will have full access to management of the Company to discuss any matter which the member may wish to discuss or obtain additional information on.
- 3.9 The Committee may request any officer or other employee of the Company, or any outside advisor, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee in pursuit of exercising its duties and responsibilities listed herein.

4. COMMITTEE DUTIES AND RESPONSIBILITIES

- 4.1 The Committee shall be directly responsible for overseeing the work of the external auditors in preparing or issuing the auditor's report, including the resolution of disagreements between management and the external auditors regarding financial reporting and audit scope or procedures.
 - 4.1.1 The Committee shall recommend to the Board the external auditor to be nominated by the shareholders for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company.

- 4.1.2 The Committee shall review the external auditors' proposed audit scope and approach.
- 4.1.3 The Committee shall review the performance of the external auditors and recommend to the Board the appointment or discharge of the external auditors.
- 4.1.4 The Committee shall review and recommend to the Board the compensation to be paid to the external auditors.
- 4.1.5 The Committee shall review and confirm the independence of the external auditors by reviewing the non-audit services provided and the external auditors' assertion of their independence in accordance with professional standards.
- 4.2 The Committee shall consider whether adequate controls are in place over annual and interim financial reporting as well as controls over assets, transactions and the creation of obligations, commitments, and liabilities of the Company.
 - 4.2.1 The Committee shall evaluate the adequacy and effectiveness of management's system of internal controls over the accounting and financial reporting system within the Company.
 - 4.2.2 The Committee shall ensure that the external auditors discuss with the audit committee any event or matter which suggests the possibility of fraud, illegal acts, or deficiencies in internal controls.
- 4.3 The Committee shall review the financial statements and financial information prior to its release to the public.
 - 4.3.1 The Committee will review significant accounting and financial reporting issues, especially complex, unusual, and related-party transactions.
 - 4.3.2 The Committee will review and ensure that the accounting principles selected by management in preparing financial statements are appropriate.
 - 4.3.3 The Committee will review the Company's draft annual financial statements and provide a recommendation to the Board with respect to the approval of the financial statements.
 - 4.3.4 The Committee will meet with management and the external auditors to review the financial statements and the results of the audit, including any difficulties encountered.
 - 4.3.5 The Committee will review Management's Discussion & Analysis respecting the annual reporting period prior to its release to the public.
 - 4.3.6 The Committee will review and approve the interim financial statements prior to their release to the public.

- 4.3.7 The Committee will review management’s discussion & analysis respecting the interim reporting period prior to its release to the public.
- 4.3.8 The Committee will review and approve all public disclosure, including news releases, containing financial information, prior to its release to the public.
- 4.4 All non-audit services (being services other than services rendered for the audit and review of the financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements) that are proposed to be provided by the external auditors to the Company or any subsidiary of the Company shall be subject to the prior approval of the Committee.
 - 4.4.1 The Committee may delegate to one or more independent members of the Committee the authority to approve non-audit services, provided any non-audit services approved in this manner must be presented to the Committee at its next scheduled meeting.
 - 4.4.1.1 The aggregate amount of all non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Company and its subsidiaries to the external auditor during the fiscal year in which the services are provided or the services are brought to the attention of the Committee and approved, prior to the completion of the audit, by the audit committee or by one or more of its members to whom authority to grant such approvals has been delegated.
 - 4.4.2 The Committee may also satisfy the requirement for the pre-approval of non-audit services by adopting specific policies and procedures for the engagement of non-audit services.
 - 4.4.3 The Committee will be informed of each non-audit service.
 - 4.4.4 The Committee will not delegate its responsibilities to management.
- 4.5 The Committee shall establish procedures for the receipt, retention and treatment of complaints received by the company regarding accounting, internal accounting controls, or auditing matters.
- 4.6 The Committee shall establish procedures for the confidential, anonymous submission by employees of the company of concerns regarding questionable accounting or auditing matters.
- 4.7 The Committee shall ensure that significant findings and recommendations made by management and external auditor are received and discussed on a timely basis.
- 4.8 The Committee shall review the policies and procedures in effect for considering officers’ expenses and perquisites.

- 4.8.1 The Committee shall perform other oversight functions as requested by the Board.
- 4.8.2 The Committee shall review and update this Mandate and receive approval of changes to this Mandate from the Board.
- 4.9 The Committee shall regularly update the Board about committee activities and make appropriate recommendations.

5. COMMITTEE RESOURCES AND AUTHORITY

- 5.1 The Committee shall have the resources and the authority appropriate to discharge its responsibilities.
 - 5.1.1 The Committee can engage independent counsel and other advisors as it determines necessary to carry out its duties.
 - 5.1.2 The Committee can set and pay the compensation for any advisors employed by the audit committee.
 - 5.1.3 The Committee can communicate directly with the internal and external auditors.

6. PUBLICATION ON WEBSITE

- 6.1 This Mandate will be posted on Big Ridge Gold's website: www.bigridgegold.com.

Approved - Corporate Governance, Compensation, and Nominating Committee: May 26, 2021
Approved – Board of Directors June 7, 2021