ASX RELEASE

31 May 2022

Drilling Update

HIGHLIGHTS

- **Results to the first two extension drillholes at Borborema have been received an include -**
  - **Hole CRDD-174 with 19m at 1.26 g/t Au (incl. 6m at 2.26 g/t Au)**
  - **Hole CRDD-175 with 9m at 2.09 g/t Au, and 6m at 1.14 g/t Au**
- **5 holes have been completed for 1,966 m of the first phase (5,000m) of the extension drilling**
- **Both holes have intercepted elevated grades in projected zones of mineralisation at depth.**
- **A second rig arrived on site to accelerate the program.**

Big River Gold Ltd (ASX: BRV) (the **Company** or **Big River**) is pleased to advise that results for the first 2 drillholes have been received at the Borborema Gold project in Rio Grande do Norte State, Brazil.

Figure 1 – Diamond Drilling at Borborema Gold Project

Drillhole details for the first two holes are provided in Table 1 along with summaries of assay results returned. More assay detail is provided in Tables 2 and 3 with sections illustrated in Figures 3 and 4.

Table 1. Significant Intercepts (>0.6g/t Au and 2m internal dilution)								
Hole ID	**Total depth**	**Grid Datum**	**East**	**North**	**From (m)**	**DH Width (m)**	**Au g/t (>0.6g/t)**	**Comment (>1g/t)**
CRDD-174	334	UTM24S_SAD69_IBGE	800129	9312712	249	19	1.26	incl.6m @ 2.29g/t Au
CRDD-175	353	UTM24S_SAD69_IBGE	800225	9312739	287 314	9 6	2.09 1.14	

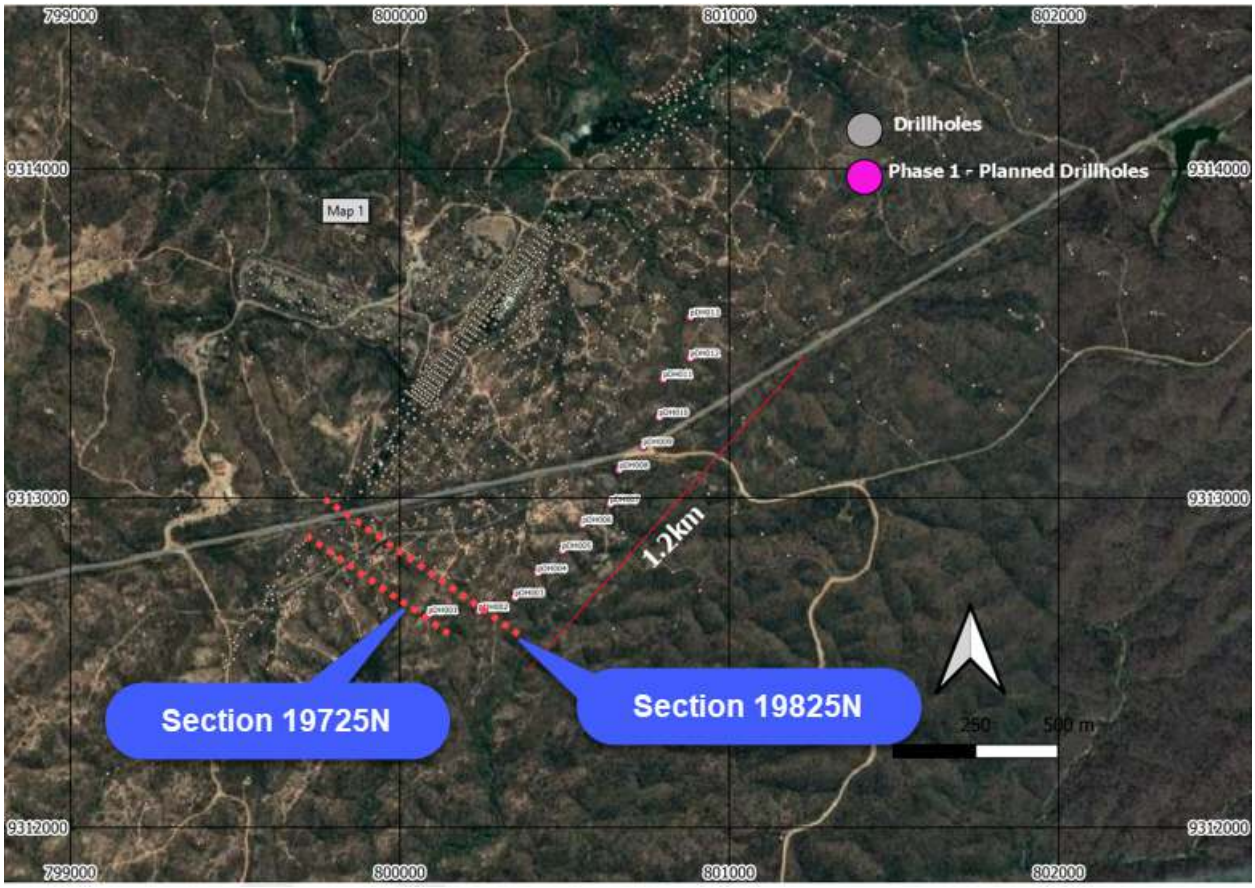

Figure 2 – Plan of diamond drilling showing section locations illustrated in Figures 4 and 5.

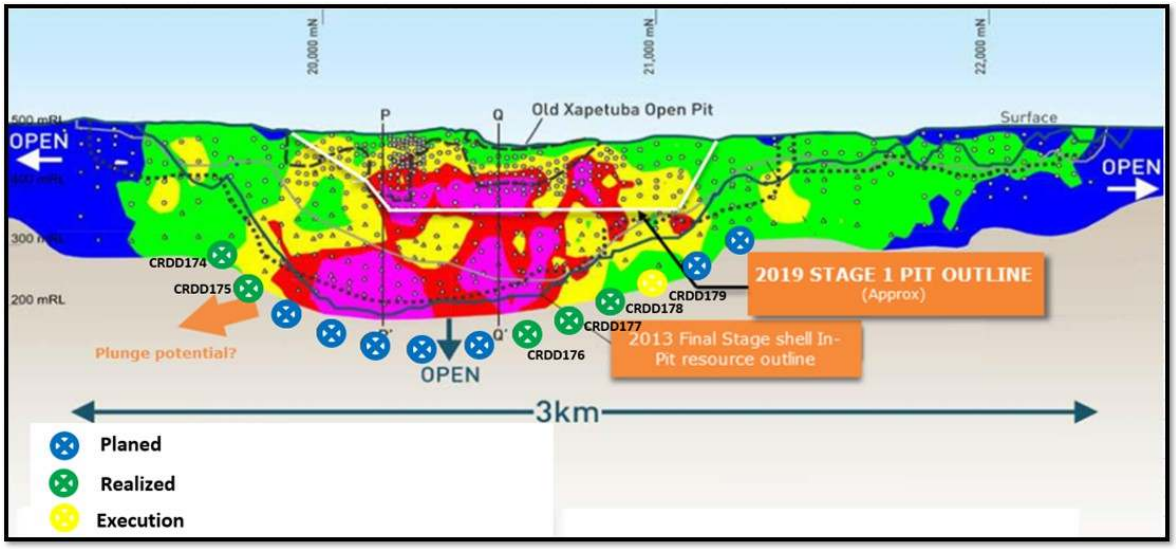

Figure 3 – Long section of Borborema resource showing drill targets planned (blue), completed (green) and in progress. Drilling of the high grade mineralisation extension south of section Q was delayed due to access issues which have now been resolved.

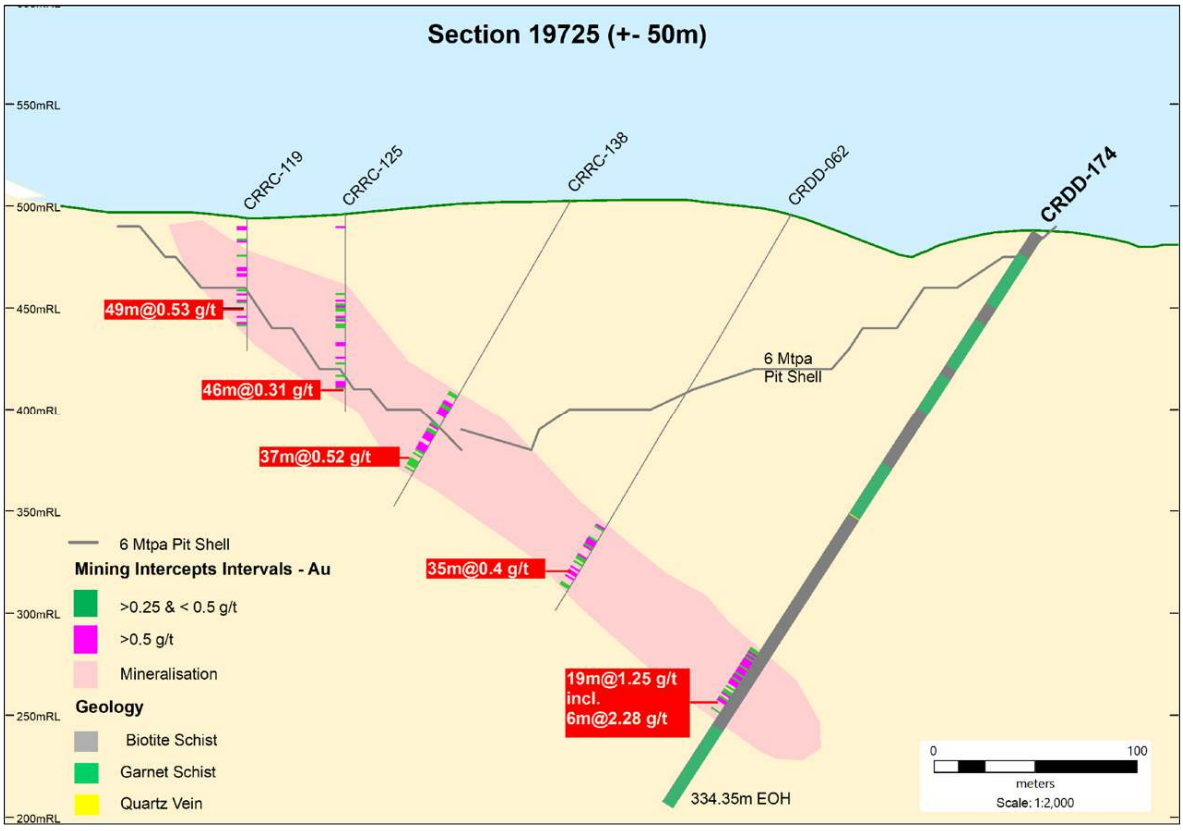

Figure 4 – Cross Section 19725N showing drillhole CRDD-174

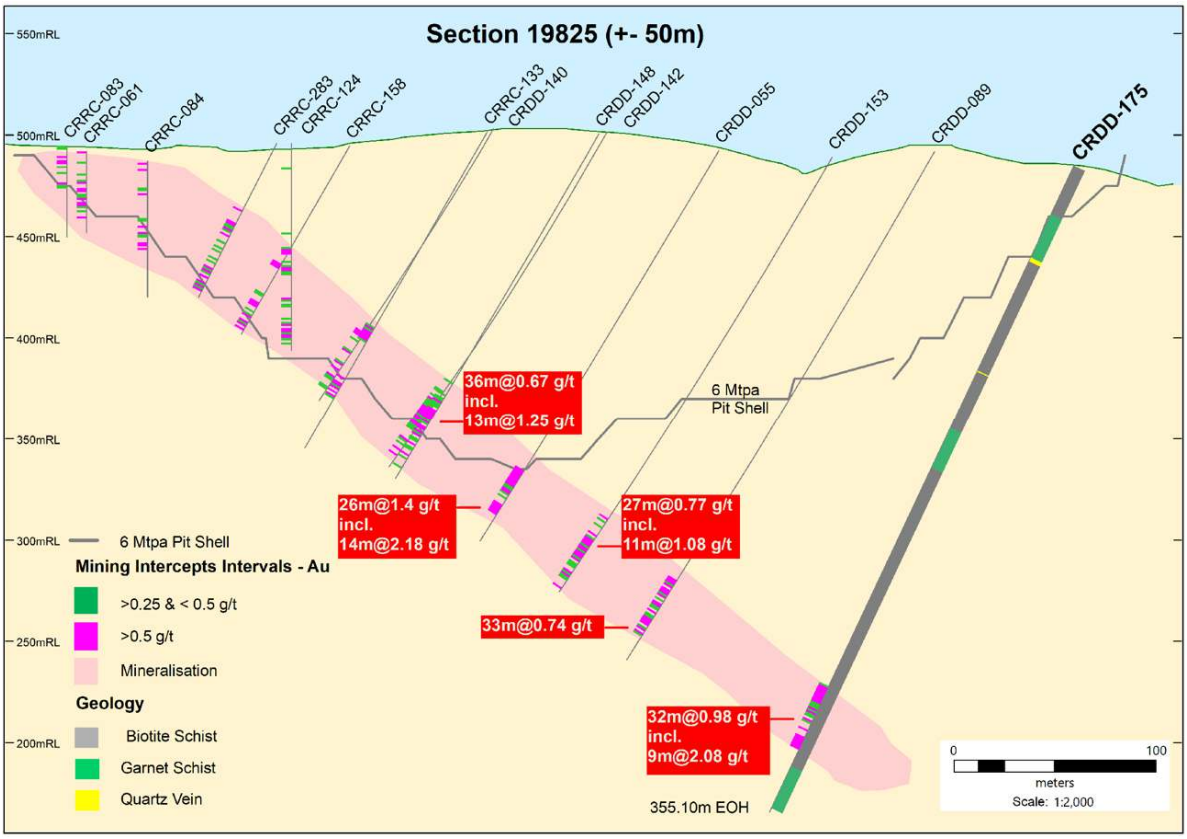

Figure 5 – Cross Section 19825N showing drillhole CRDD-175

Andrew Richards, Executive Chairman of Big River Gold, commented:

> *"These results from drillholes completed early in the program targeted the southern margins of the current resource. They demonstrate that the zone of mineralisation extends predictably to depth and will assist in defining the resource limits for economic mine planning and pit design."*

On behalf of the Board.

Andrew Richards
Executive Chairman
Big River Gold Ltd

Table 2. CRDD174 Mineralised zone, Assay Results					
Sample No.	**From (m)**	**To (m)**	**Au ppm**		
327986	247	248	0.263		
327987	248	249	0.32		
327988	249	250	0.94		
327989	250	251	0.411		
327991	251	252	0.97		
327992	252	253	0.276		
327993	253	254	0.788		
327994	254	255	**1.845**		
327995	255	256	**4.06**		
327996	256	257	**3.398**	6m at 2.29 g/t	
327997	257	258	0.399		19m at 1.26 g/t
327998	258	259	**3.02**		
327999	259	260	**1.024**		
328001	260	261	0.727		
328002	261	262	0.465		
328003	262	263	0.626		
328004	263	264	**1.243**		
328005	264	265	0.373		
328006	265	266	0.647		
328007	266	267	0.878		
328008	267	268	**1.774**		
328009	268	269	0.179		
328011	269	270	0.26		
328012	270	271	0.126		
328013	271	272	0.317		
328014	272	273	0.382		
328015	273	274	0.958		
328016	274	275	0.018		
328017	275	276	0.364		
328018	276	277	0.85		
328019	277	278	0.809		

Table 3. CRDD175 Mineralised zone, Assay Results				
Sample No.	From (m)	To	Au ppm	
328104	285	286	0.202	
328105	286	287	0.259	
328106	287	288	**1.091**	
328107	288	289	0.789	
328108	289	290	0.982	
328109	290	291	**1.559**	
328111	291	292	**1.165**	**9m at 2.09 g/t**
328112	292	293	**1.209**	
328113	293	294	0.933	
328114	294	295	**9.912**	
328115	295	296	**1.128**	
328116	296	297	0.3	
328117	297	298	0.479	
328118	298	299	0.319	
328119	299	300	0.754	
328121	300	301	0.3	
328122	301	302	0.703	
328123	302	303	0.488	
328124	303	304	0.316	
328125	304	305	0.222	
328126	305	306	0.58	
328127	306	307	0.301	
328128	307	308	0.197	
328129	308	309	0.02	
328131	309	310	0.241	
328132	310	311	0.75	
328133	311	312	0.14	
328134	312	313	0.172	
328135	313	314	0.134	
328136	314	315	**1.033**	
328137	315	316	0.829	
328138	316	317	**1.057**	**6m at 1.14 g/t**
328139	317	318	**1.991**	
328141	318	319	**1.284**	
328142	319	320	0.613	
328143	320	321	0.544	

Forward Looking Statements

Statements contained in this release, particularly those regarding possible or assumed future performance, costs, dividends, production levels or rates, prices, resources, reserves or potential growth of Big River, industry growth or other trend projections are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors.

Competent Person Statement

The reported Exploration Results were compiled by Beau Nicholls, a Member of the Australian Institute of Geoscientists. Mr. Nicholls has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Nicholls is the Technical Executive and the Competent Person. Mr. Nicholls has shares in Big River.

1. JORC Tables

1.1 Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Drilling was completed by Servidrill using a Longyear 38 diamond drill rig drilling HQ and NQ sized core • Samples were taken by cutting core in half and sampling on a meter-by-meter basis. • Holes have been drilled perpendicular to known mineralisation.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• HQ and NQ diamond Core Wireline drilling, using standard tube • A Reflect ACT tool was used to orientate core
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Sample recovery is calculated on a 6m run basis and has been over 95%
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• Core is logged by a geologist for lithology, alteration, mineralisation and geotechnical features. Data is loaded into Leapfrog and assessed in 3D • Core photos are taken of each tray.

Criteria	JORC Code explanation	Commentary
	• *The total length and percentage of the relevant intersections logged.*	
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc., and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Sample cut in half and sampled on meter-by-meter basis • Field duplicates at 5% are completed by respiting crushed reject at laboratory. • Certified standards are included at 5%. Result outside 2 SD is reanalysed • Sample size is considered appropriate for gold
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• SGS in Belo Horizonte was used to analyse gold and silver • Gold analysed by 50g Fire Assay (FAA505) • Silver analysed by Aqua Regia digest and AAS finish (AAS12E)
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Results are managed independently by Mitchel River Consulting database management service • No twinning of holes is required at this stage
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Collars were surveyed by handheld GPS to ~5m accuracy in XY and all holes will be surveyed by DGPS to >10cm accuracy on competition of the program.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the*	• Holes are 100m down dip of known mineralisation and 100m apart. • 1m composites in mineralised zones is adequate and 4m composites will be taken in visually

Criteria	JORC Code explanation	Commentary
	Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	unmineralized zones
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Holes have been drilled to intercept the main shear zone perpendicular.
Sample security	• *The measures taken to ensure sample security.*	• Samples are collected and sampled by Big River personnel and then shipped by road transport directly to the SGS laboratory
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No independent audits or reviews of sampling techniques and data has been conducted on current drilling.

1.2 Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Permits 84-152/1980 is 100% owned by Big River Gold
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Recorded in 2019 BFS
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Borborema is a gold deposit, set in a high grade metamorphic sequence of amphibolite facies biotite-bearing gneiss and schist with common garnet, cordierite, andalusite and sillimanite , and subsequent retrograde biotite and muscovite. The main gold mineralisation at Borborema is a tabular main shear zone, striking in a north-east direction, continuing to several hundred metres depth, ~ 10m or more in thickness. This mineralisation dips at 35 degrees south-east, and higher-grade sections plunge at a shallow angle to the south-southeast. The main visual guides to mineralisation are quartz veining and sulphide minerals that include pyrrhotite and subordinate arsenopyrite, pyrite, chalcopyrite, galena and sphalerite.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Provided in Table 1 of this release

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	• Table 1

Criteria	JORC Code explanation	Commentary
	• *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').*	• Significant intercepts are true width
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See table, map, photos and diagrams in this release
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• N/A
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All information has been provided as available
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The company has ongoing drilling and will report as results come available •