ASX RELEASE
29 June 2022

Drilling Update

HIGHLIGHTS

- **Assay results were received for an additional 4 of the extension drillholes completed at Borborema**
- **Highlights of these drillholes include:**
  - **CRDD-179 which intersected 40m at 1.25 g/t Au (including 32m at 1.42 g/t Au) at the northern section of planned pit;**
  - **CRDD-176 which intersected 15m at 1.82 g/t Au (including 9m at 2.70 g/t Au) at the northern section of planned pit;**
  - **CRDD-178 which intersected 6m at 2.28 g/t Au (including 3m at 4.22 g/t Au).**
- **All holes have now been completed for first 5,000m phase of the extension program with assay results for 6 holes pending**
- **All holes have intercepted elevated grades in projected zones of mineralisation at 100m down dip extensions and 1.2km along strike.**
- **Phase 2 drilling has been suspended pending receipt and interpretation of all assays.**

Big River Gold Ltd (ASX: BRV) (the **Company** or **Big River**) is pleased to advise that assay results have been received for an additional 4 drillholes of the resource extension drilling program at the Borborema Gold project in north east Brazil.

Figure 1 – Diamond Drilling at Borborema Gold Project

Drillhole details for the 4 holes are provided in Table 1 along with summaries of assay results returned with location plans and sections illustrated in Figures 2 to 7.

Table 1. Significant Intercepts (>0.3g/t Au and 2m internal dilution)
(Grid Datum: UTM24S_SAD69_IBGE)
All holes drilled 60° grid west

Hole ID	Total depth	East	North	From (m)	DH Width (m)	Au g/t (>0.6g/t)	Comment (>1g/t)
CRDD-176	448.85	800794	9313143	149	1	0.47	
				380	3	1.81	Including 1m @ 4.56 g/t Au
				386	6	0.42	
				395	1	0.7	
				401	**15**	**1.82**	Including **9m @ 2.70 g/t Au**
				422	**12**	**1.26**	Including **6m @ 2.15 g/t Au**
CRDD-177	435.3	800770	9313256	22	1	0.41	
				262	1	1.06	
				321	1	0.42	
				340	**6**	**0.83**	Including **3m @ 1.31 g/t Au**
				353	6	0.44	
				362	**18**	**1.11**	Including **8m @ 1.62 g/t Au**
				383	4	0.33	
CRDD-178	394.5	800786	9313327	278	1	0.34	
				305	1	0.32	
				311	3	0.27	
				318	**6**	**2.28**	Including **3m @ 4.22 g/t Au**
				328	**10**	**1.14**	Including **8m @ 1.28 g/t Au**
				341	**11**	**1.2**	Including **6m @ 1.70 g/t Au**
CRDD-179	382.5	800845	9313425	242	1	2.07	
				288	2	0.49	
				294	**40**	**1.25**	Including **32m @ 1.42 g/t Au**
				338	3	0.25	

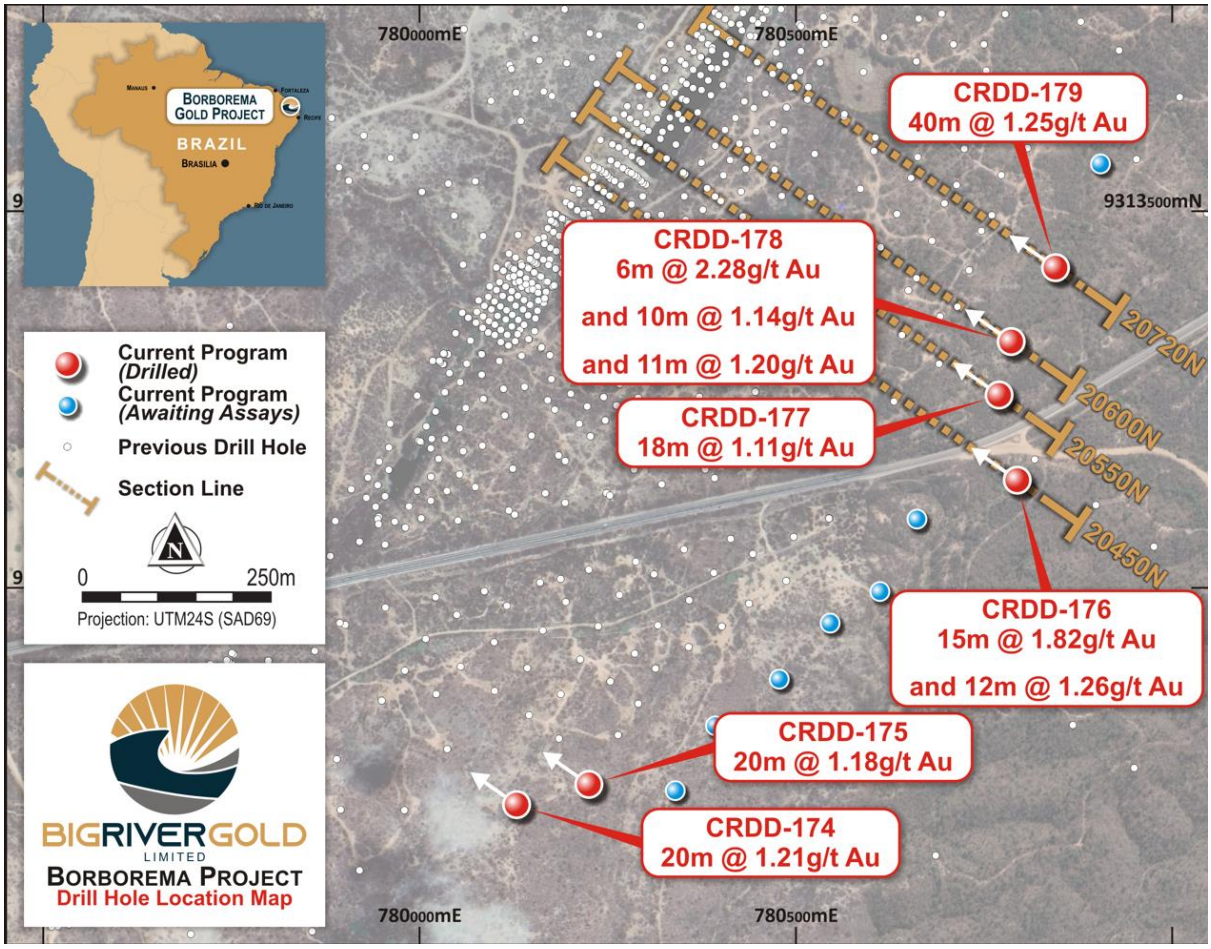

Figure 2 – Plan of diamond drilling showing section locations illustrated below.

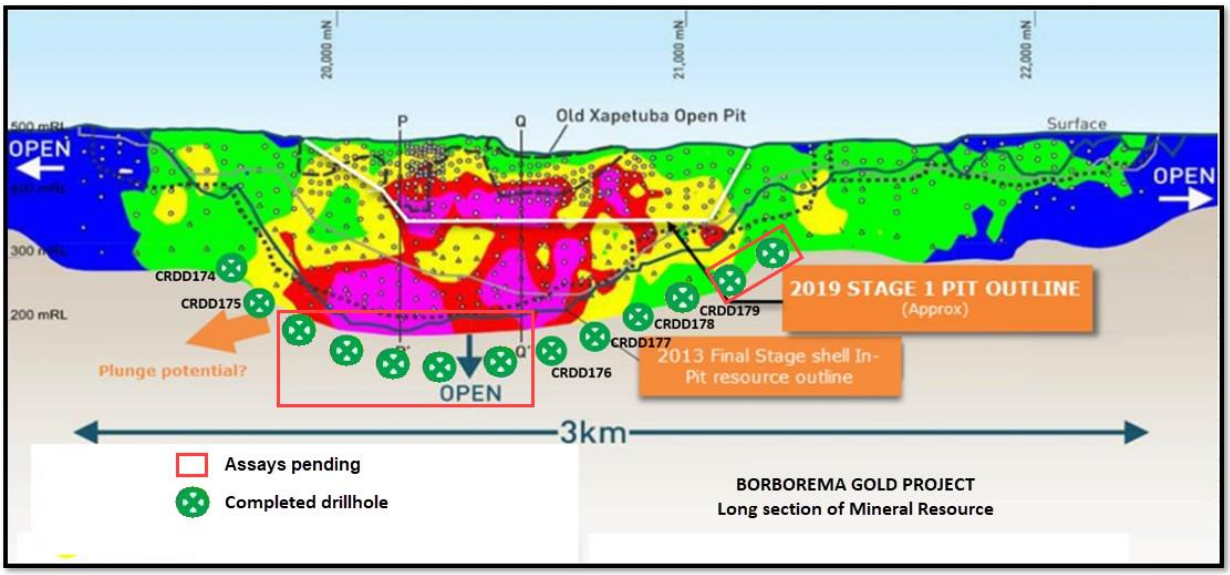

Figure 3 – Long section of Borborema resource showing drill targets completed (green) and the red outline highlights holes with assay results pending.

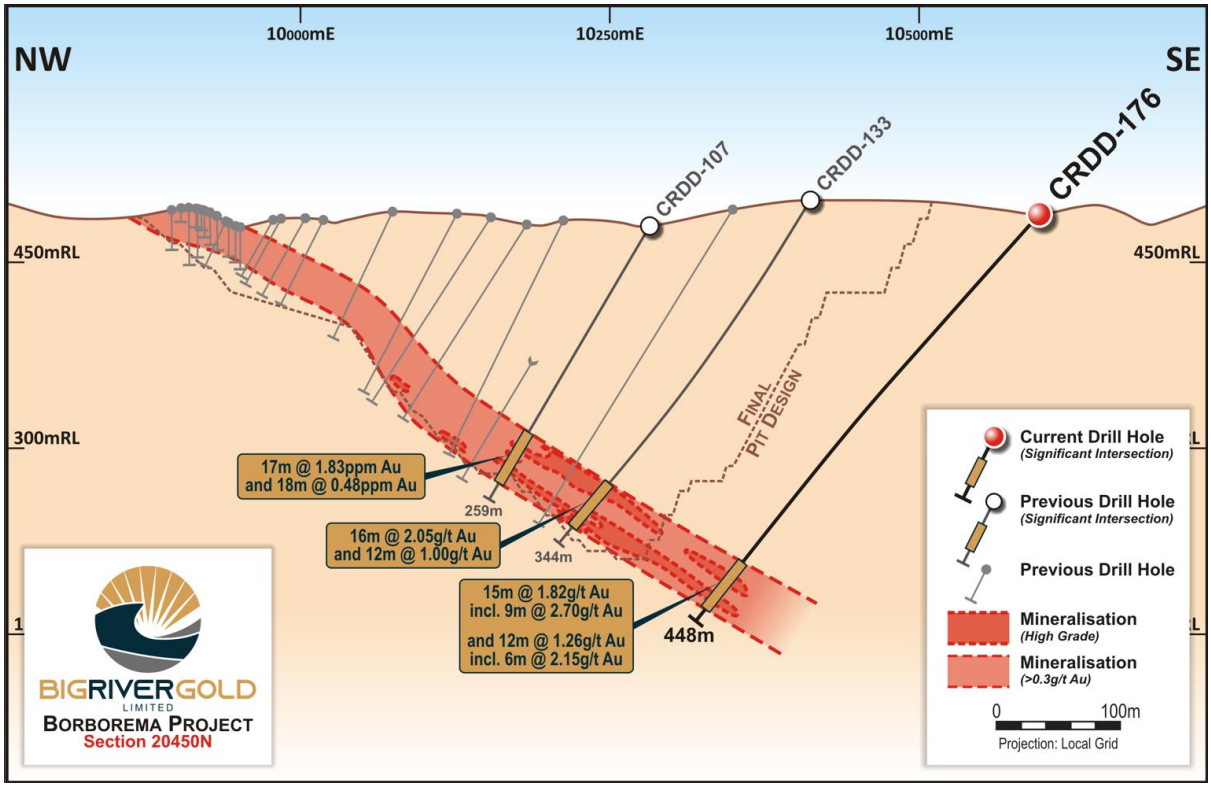

Figure 4 – Cross Section 20450N showing drillhole CRDD-176

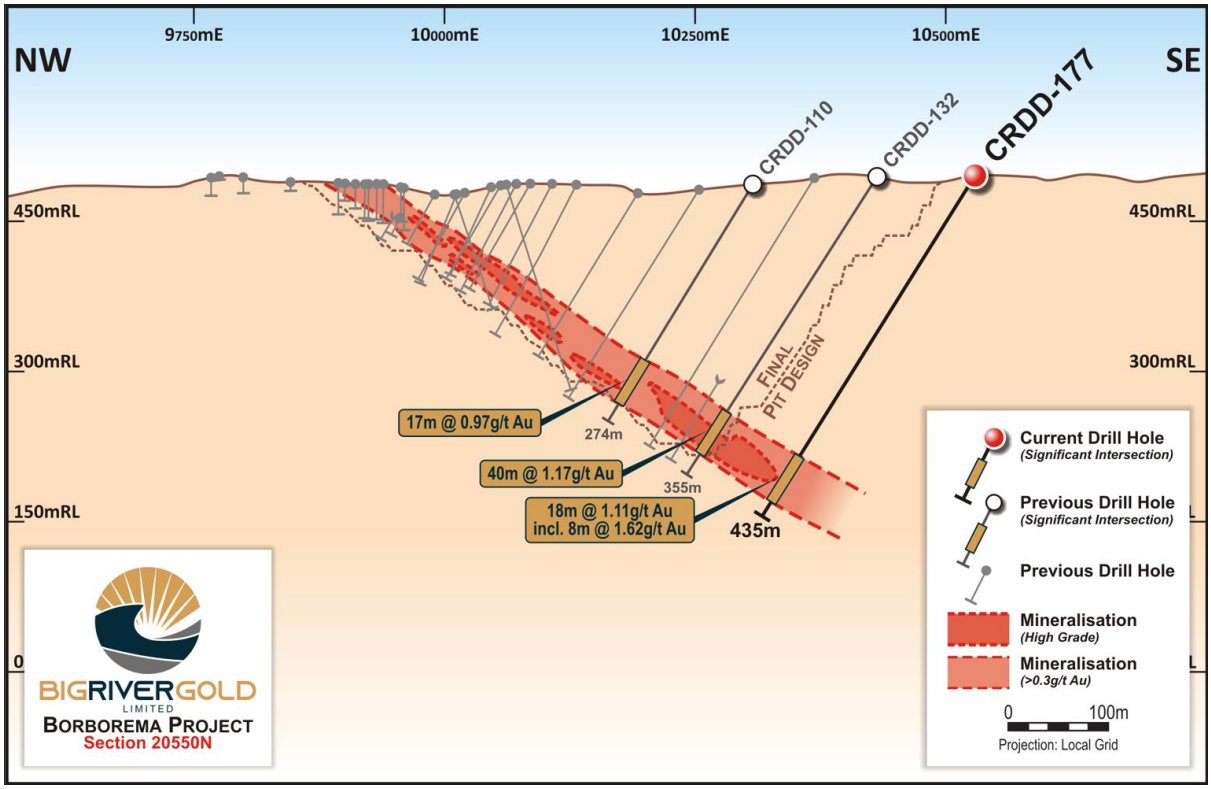

Figure 5 – Cross Section 20,550N showing drillhole CRDD-177

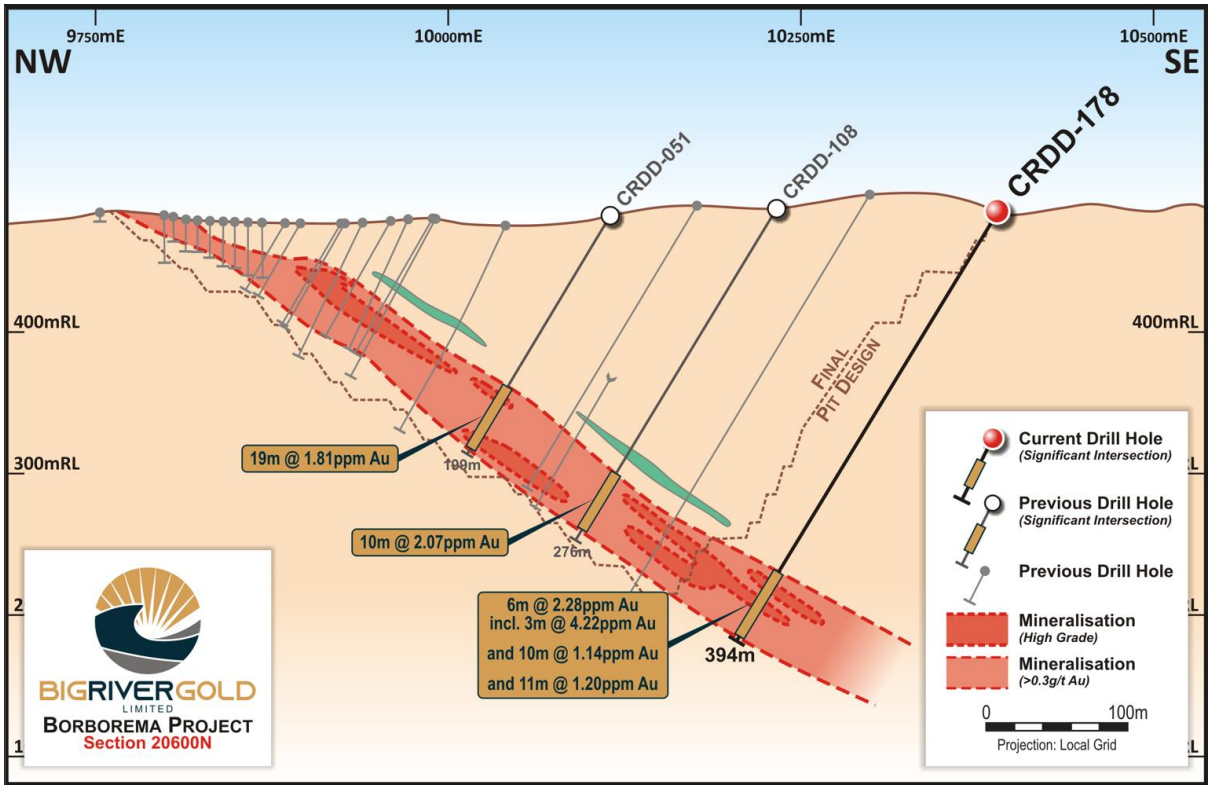

Figure 6 – Cross Section 20,600N showing drillhole CRDD-178

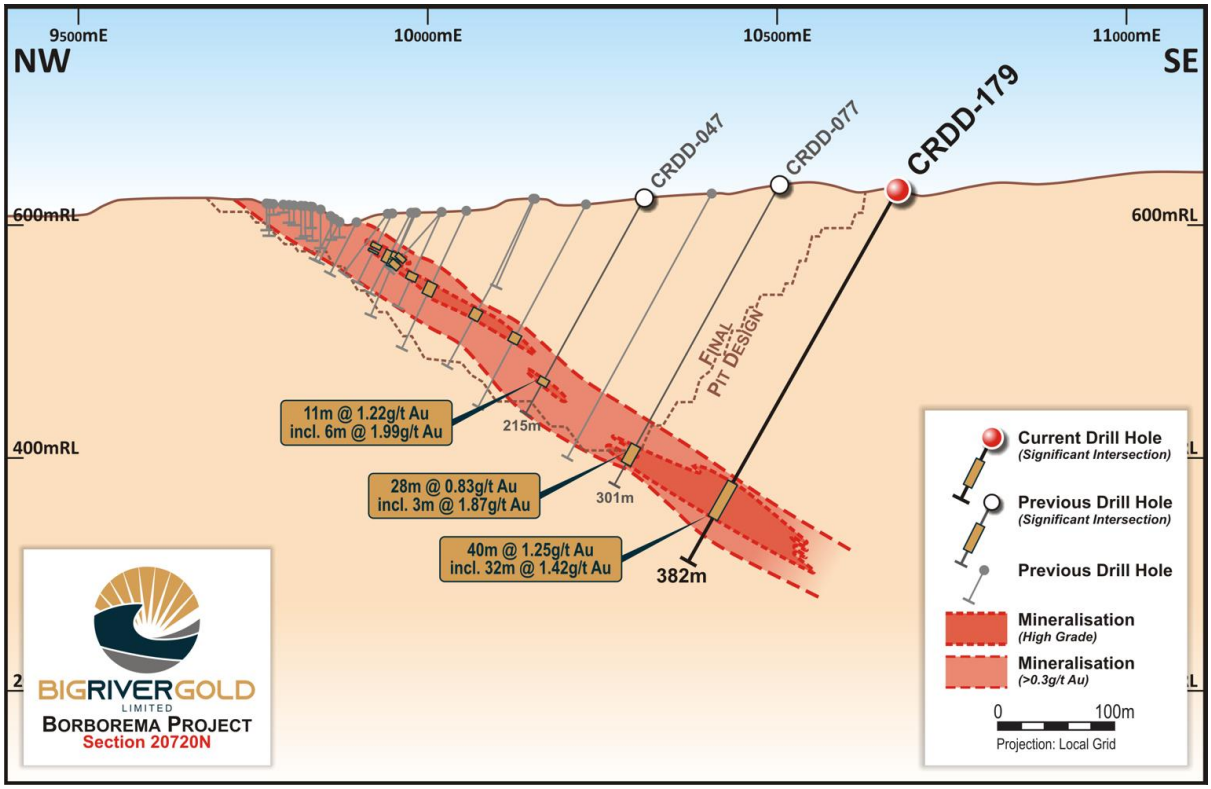

Figure 7 – Cross Section 20720N showing drillhole CRDD-179

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

"These results from drillholes targeted the potential mineralisation 100m down dip 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. In particular hole CRDD 179 encountered an unexpectedly thick zone of higher grade mineralisation which may have implications for future pit design and resource extension to the north. Assays from two drillholes completed further to the north of CRDD 179 are awaited with interest."

On behalf of the Board.

Andrew Richards
Executive Chairman
Big River Gold Ltd

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