

BIG RIVER CORPORATE PRESENTATION AND FINANCING UPDATE

Big River Gold Ltd (ASX: BRV) (**Company** or **Big River**) is pleased to provide the following update in relation to financing and development of the Company's 100% owned Borborema Gold Project in north-eastern Brazil.

Attached to this announcement is a copy of the presentation being provided to banks and other financial groups who have expressed interest in providing project finance for the construction of the Borborema Gold Project.

With the successful completion of the Definitive Feasibility Study (**DFS**) in December 2019, interest in providing project finance has been strong and indicative financing term sheets are expected to be provided to the Company in February which will form the basis for more detailed discussions.

The Company is targeting to have project financing finalised by Quarter 2, 2020 with construction to commence shortly thereafter in Quarter 3.

In the meantime, Big River is establishing an Owner's Team in Brazil which will investigate ways in which the capex and construction timeline can be improved, as suggested by the findings of the DFS report. Big River will provide an update on these initiatives in due course.

This announcement is authorised for release by Mr Andrew Richards, Executive Chairman.

Yours sincerely,



Andrew Richards
Executive Chairman
Big River Gold Ltd

For further information, please contact:

Andrew Richards

Office +61 8 9480 3708

Email: admin@crusaderresources.com



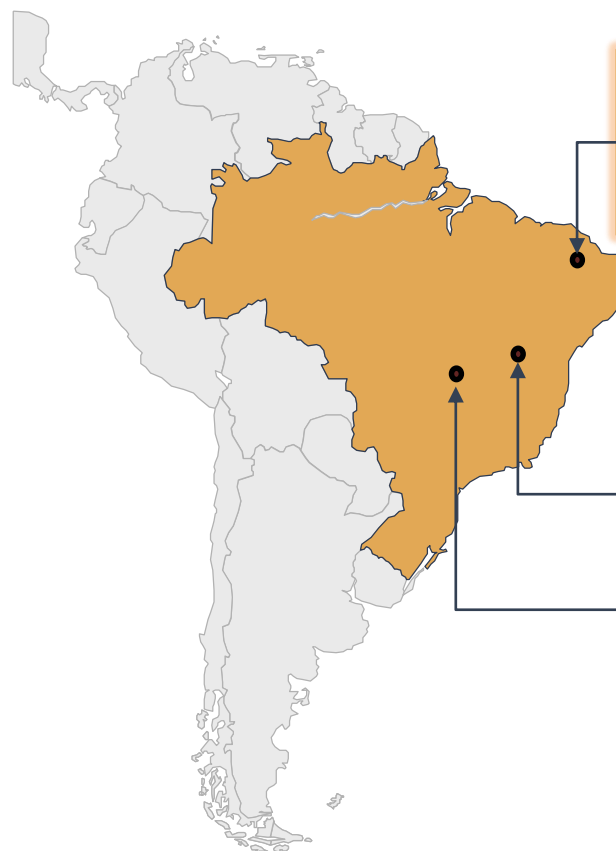
BIGRIVERGOLD
LIMITED

Brazilian Gold Developing the 2.43Moz Borborema Project

21 January 2020

BORBOREMA - SNAPSHOT OF A FLAGSHIP GOLD PROJECT

- 2.43 Moz¹ JORC resources
- 0.78 Moz Stage 1 JORC reserves
- US\$203M Post tax NPV_{8%} & IRR 41.8%²
- Location Excellent infrastructure
- Permitted Environmental and Installation permits granted
- Hot issues No tailings dam



BORBOREMA, BRAZIL (100%)

- DFS Reserve Stage 1: 0.78 Moz @ 1.22g/t Au¹
- PFS stage open pit 2.43 Moz @ 1.1g/t¹ resource
- LOM: 10 yrs+
- DFS (Q4 2019): NPV US\$203M post tax @ US\$1400
- **AISC US\$839/oz; C1 Cash cost US\$642/oz**

MANGA, BRAZIL (100%)

- Lithium (+tin, gold) grassroots project
- Internal assessment in 2H 2019

MARA ROSA, BRAZIL (100%)

- Gold, grassroots project along mining trend
- Internal assessment in H2 2019

¹JORC 2012 ²The Company's DFS (Dec 2019) estimated NPV after tax of approximately US\$203M (discounted at 8%) and an IRR of 41.8% based on a gold price of US\$1,400/oz

POINTS TO TAKE AWAY

1. Construction of gold mine planned to commence 2020
2. In discussions with potential project financiers
3. All major permits acquired; strong State and local community support
4. Excellent infrastructure & location near coastal state capital
5. Large resource (2.43Moz Au) and mine life in excess of 10 years
6. DFS for Stage 1 mining completed with robust results:
 - *Stage 1 scheduled 0.78 Moz of Mineral Reserve*
 - *10+ years mine life producing 729,000 oz gold (380,000 oz over first 4.5 years)*
 - *Open Pit mining and 2Mtpa mill producing ~71,000 oz gold p.a. LOM*
 - *Commencing studies to ramp up production in later stages*
 - *AISC cost US\$839 per ounce LOM*
 - *Post Tax NPV_{8%} US\$203M and IRR of 41.8% at US\$1,400/oz gold*

SCOPE TO SIGNIFICANTLY RE-RATE COMPANY VALUE:

- EV/Resource Ounce currently A\$8.00 /oz (US\$5.52 /oz)
- Industry Averages up to A\$55/oz (Developers) and A\$155/oz (Producers)

Key Parameters	
Mineral Resources (reported above 0.5g/t Au cut off, 2013)	68.6Mt @ 1.10 g/t Au (2.43Moz)
Stage 1 Ore Reserve Scheduled to be mined in DFS	20.0Mt @ 1.22 g/t (784,480 oz)
Open pit mining and 2Mtpa SAG & Ball mill	
Capital Costs	
Processing plant Capital Costs	US\$ 58.61M
Non Processing infrastructure and Owners costs	US\$29.36M
Contingency	US\$ 11.36M
Total Capital Summary	US\$ 99.33M
NPV (8%, Pre-Tax)	US\$ 218M
NPV (8%, Post-Tax)	US\$ 203M
IRR (Pre-Tax)	43.6%
IRR (Post-Tax)	41.8%
Payback from start of production	2.4 yrs
Life of Mine C1 Cash Costs	US\$642/oz
Life of Mine AISC costs	US\$839/oz
Production Summary	LOM
Mine Life (from commissioning date)	10.2 years
Strip ratio (waste (t): Ore(t))	4.2
Mill throughput (total)	20.0 Mt
Grade	1.22 g/t Au
Recovery	92.5%
Gold produced – over Life of Mine	729,374 oz

Project Economics, US\$M	LOM
Study Gold price	\$1,400/oz
Gross Revenue LOM	\$ 1,021M
Operating costs LOM	\$ 494M
Capital:	
Capital – Project Plant (inc contingency)	\$ 99.3M
Capital – sustaining and mine closure costs	\$ 21.0M
Working capital – Mine establishment pre-production	\$ 6.6M
Working capital – Other	\$12.7M
EBITDA	\$527.3M
NPAT	\$328.3M



DFS SUMMARY - KEY MEASURES & EFFECT OF GOLD PRICE

Effect of varying gold price	US\$1300	US\$1350	US\$1400 (DFS)	US\$1450	US\$1500	US\$1600
NPV (8%, post-tax), US\$	\$162M	\$183M	\$203M	\$224M	\$244M	\$285M
IRR (post-tax)	36.0%	38.9%	41.8%	44.6%	47.3%	52.5%
Payback (from start production)	2.8 yrs	2.6 yrs	2.4 yrs	2.3 yrs	2.1 yrs	1.8 yrs
Ave EBITDA (Full years), US\$	\$46.7M	\$50.3M	\$53.8M	\$57.4M	\$61.0M	\$68.1M

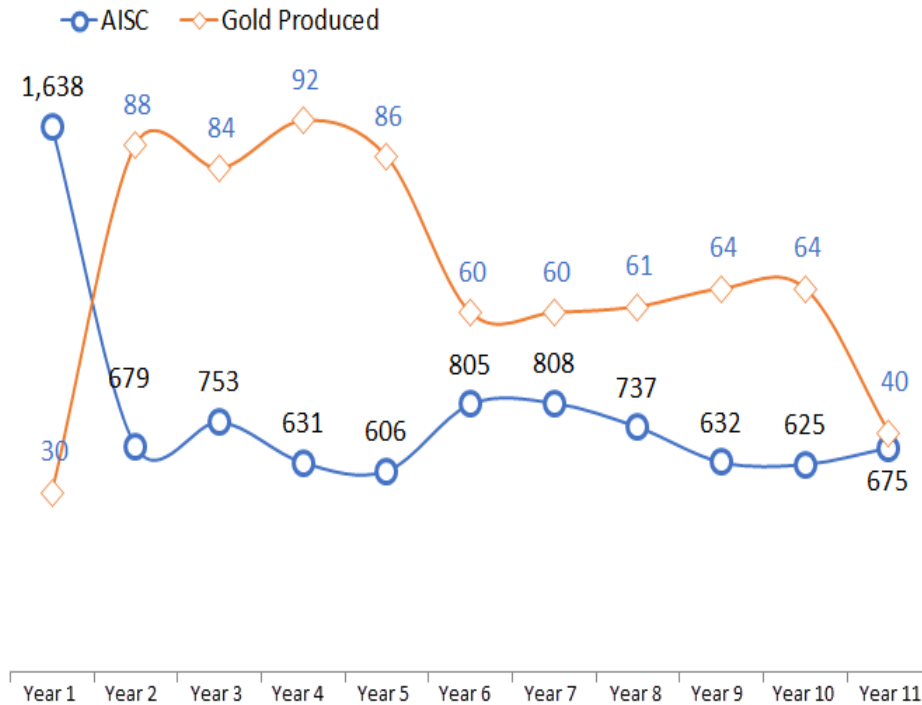
Big River Gold plans to produce 729,000 oz gold from total Resource of 2.43Moz, including total Reserve of 1.61 Moz, **leaving significant upside.**

No production is scheduled from inferred resources suggesting a **high level of confidence in the base case.**

Production Summary (LOM):		Production: First 4.5 years results (US\$1,400/oz)	
Average Annual production	<i>71,500 oz/year</i>	Average annual production	<i>84,500 oz/year</i>
Mine Life	<i>10.2 years</i>	Grade	1.46 g/t Au
Total Gold production	<i>729,374 oz</i>	C1 Cash Costs (Average)	US\$622/oz
Grade	<i>1.22 g/t Au</i>	AISC (Average)	US\$759/oz
C1 Cash Cost (Average)	<i>US\$642/oz</i>	Total EBITDA	US\$ 276m
AISC (Average)	<i>US\$839/oz</i>		

DFS - ANNUAL PRODUCTION & AISC COMPARISONS

AISC and Gold produced | (in US\$/oz and koz Au)
 Average AISC: 839 US\$/oz

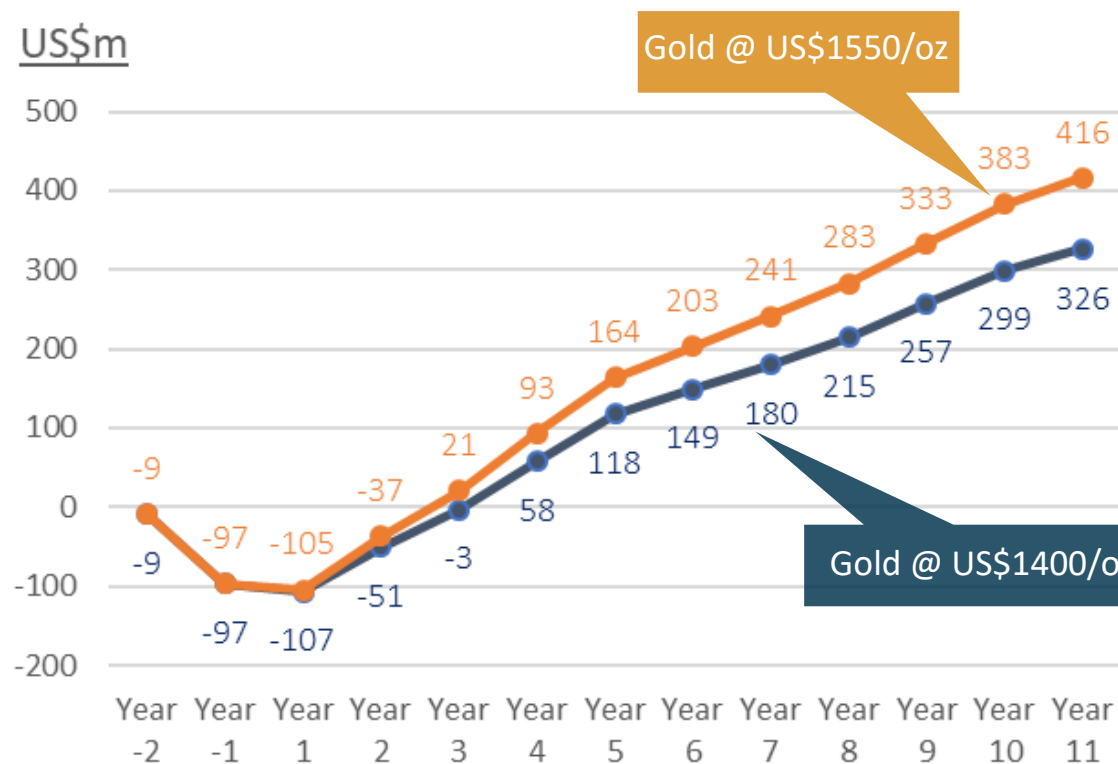


Selected Junior and Mid Tier Companies AISC¹ | 2018 -2019

Serabi	1,093
IAMGOLD Corp	1,057
Nord Gold NV	1,051
Aurizona - Equinox Gold	1,000
Kinross	995
Eldorado Gold Corp	990
Alamos Gold Inc	989
AngloGold Ashanti	976
Leagold	974
New Gold Inc	961
SEMAFO Inc	951
Yamana	930
Acacia Mining PLC	905
Centamin PLC	884
Big River Gold	839
Belo Sun Mining Corp	779
OceanaGold Corp	767
Centerra Gold Inc	754
Torex Gold	734
Alacer Gold Corp	707

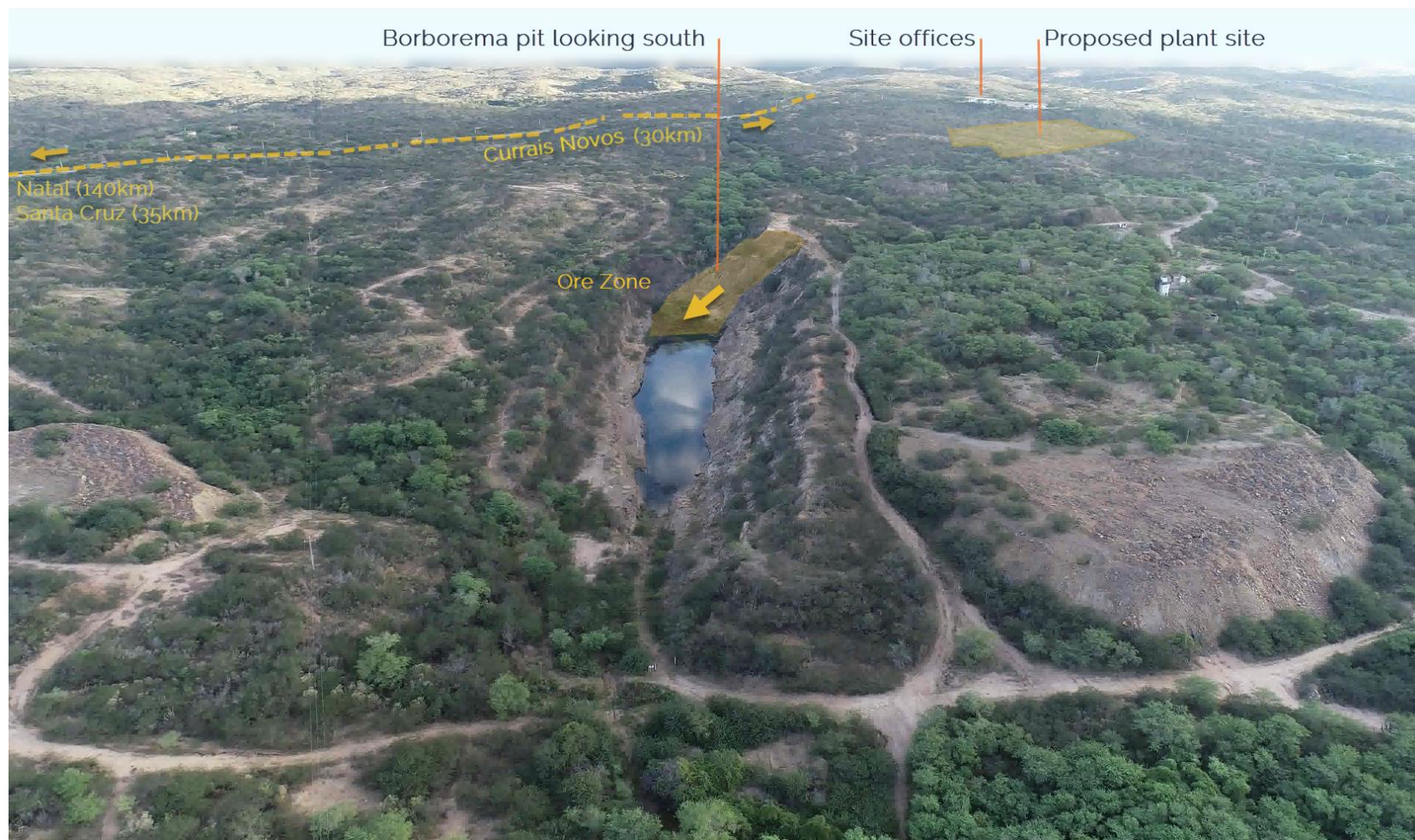
Note¹: Average AISC was used for the companies
 AISC includes both opex and sustaining capex

Cumulative Cash Flow (Unleveraged) | (in US\$, million)





View over Borborema project looking east



View to the south over Borborema project site showing gold mineralisation exposed in the pit and proximity of infrastructure. Transmission line to the left of the pit links with main power grid crossing the Borborema leases.



Andrew Richards
Executive
Chairman

- A geologist with over 35 years of experience in the international mining industry which included mine production and mine development, company management and banking project finance.
- He has worked at a senior level in both production and exploration over a wide variety of areas and commodities and also undertaken technical reviews, project audits and monitored project construction.
- Has worked extensively with gold, base metals, rare earths and industrial minerals in Australasia, Asia, Africa and South America.
- He is and has been on the boards of several listed companies on ASX and AIM and was previously Managing Director and CEO of ASX listed companies operating in China and South America.



John Evans
Non-Executive
Director

- Currently the principal of a Business Broking & Advisory practice, and advises a range of businesses in both the SME sector and larger corporate clients, on matters such as strategic planning, marketing, governance, and financial analysis
- Prior to this, held a series of executive positions in Finance and General Management over a 15 year period, across a wide range of industries including telecommunications, banking and insurance, superannuation and funds management, media, hospitality, and property development
- Chartered Accountant and Member of CPA Australia and the Australian Institute of Company Directors.



John Cathcart
Non-Executive
Director

- John has 30 years experience in mining and mining investment analysis.
- He has extensive experience in the resources sector at a technical, corporate and financial level, working in gold, copper and nickel at several major operations.
- John made the successful transition to the financial sector and broking in 1994 where he established a very strong reputation with several brokers including Baillieu's, BT, HSBC and CommSec before running the Resources portfolio at Thorney Investments.
- John remains an investment manager at Thorney as well as a director of the recently established stockbroking firm Rawson Lewis.



Beau Nicholls
Non-Executive
Director

- Beau is a geologist and project manager with over 25 years of international experience. He has worked in over 20 countries including Australia, Eastern Europe, West Africa and South America and established a solid technical and practical base to operate in challenging environments.
- He has a wide technical and corporate management experience at a senior level in gold exploration and mining for both mining groups and international consulting groups.
- Beau spent 8 years working in Brazil and speaks Portuguese fluently.



Andrew Beigel
CFO/Company
Secretary

- More than 15 years' corporate experience across a range of industries and has held executive positions with other ASX listed companies in the sector
- Holds a Bachelor of Commerce from Murdoch University and is a member of CPA Australia



Julio Nery
COO - Brazil

- Brazilian Mining Engineer with 35 years' experience in mining, mine planning and environmental management
- Built and operated numerous large Brazilian mines, extensive permitting and CSR experience

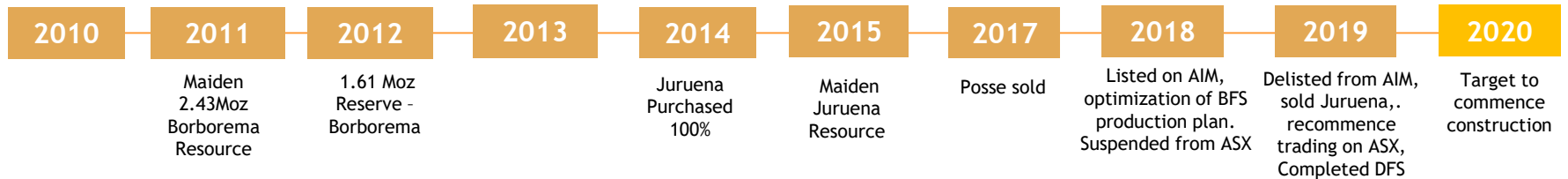
CORPORATE OVERVIEW

ASX : BRV

Shares on issue	1,317m
Market Capitalisation (at \$0.018)	A\$ 23.7m
Options on issue ²	252.5m
Debt	A\$ 0.0m
Cash	A\$4.2m
EV	A\$19.5m

Top shareholders

Investor	Number of shares	% held
Copulos Group	508.8m	38.6%
Retzos Group	82.3m	6.3%
SG Hiscock & Co.	74.1m	5.6%
Top 20 Shareholders		70.4%



² exercisable between \$0.02 - \$0.055, expiring between May '20 and Jun '22

A\$EV /ounce gold	EV/Reserve oz	EV/Resource oz
Big River current trading multiple	\$12.1/oz ¹	\$8.0/oz ¹
Recent Gold project transactions (3 year ave)		
Developers	\$143/oz ²	\$55/oz ²
Producers	\$355/oz ²	\$110/oz ²
ASX peer company comparisons (Nov 2019)		
Explorers		\$54/oz ²
Producers	\$453/oz ²	\$155/oz ²

Big River Gold displays significant potential in the valuation gap between current trading multiples and those shown in peer trading multiples and 2019 Definitive Feasibility Study NPV

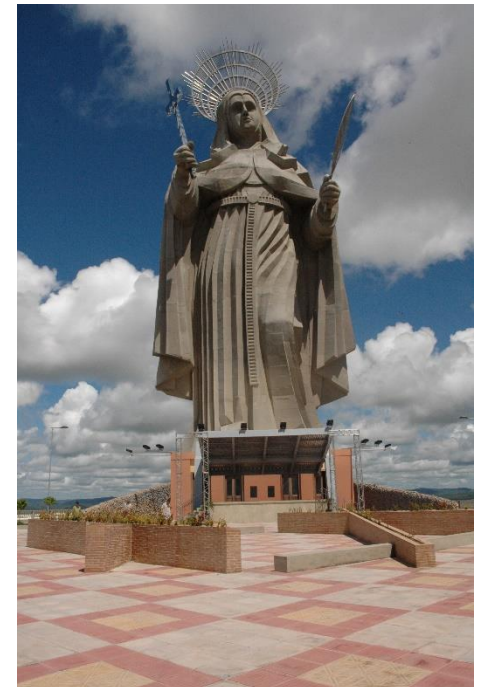
Company has been restructured, and its assets rationalized.

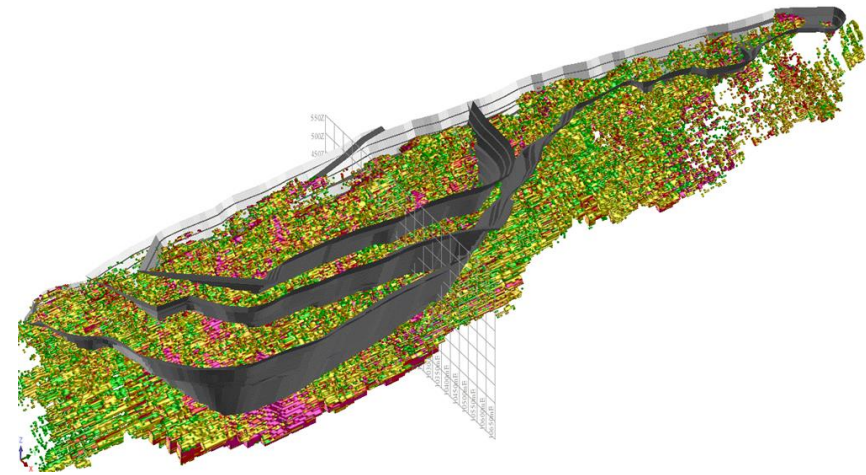
The Board was recently strengthened with the addition of two well regarded senior resource industry executives.

BRV is in a strong financial position with funding secured until mid 2021, which will allow teams to continue pre-production work over the next 6 months.

Immediate plans to secure project finance & start construction:

- Meeting with banks and financial groups who have expressed interest in providing project funding.
- With DFS numbers and a cashflow model now available, BRV has been advised to expect indicative term sheets in February.
- Completion of project finance arrangements is targeted for Quarter 2, 2020 enabling construction to commence in Quarter 3, 2020.
- Currently interviewing to establish a construction team.
- BRV is using the period until finance is secured to investigate several opportunities identified in the DFS report which might reduce capex and construction timelines.





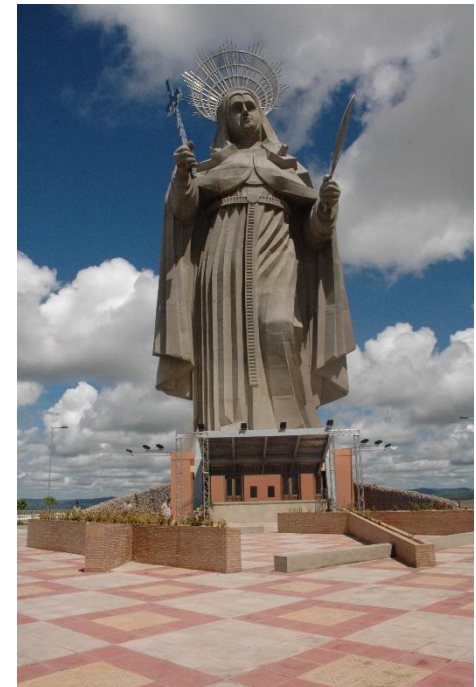
Borborema Project Details, Strengths & Strategies

Company Restructured, Assets rationalised

- Delisted from AIM, retained ASX listing.
- Divested non-core assets, Juruena and Nova Astro
- Strengthened Board and experienced Management team
- Reduced cash burn at corporate and operational level
- Financial position secured to early 2021 through recent raisings, reduced cash burn and asset sales.
- Resumed trading on the ASX in early July 2019 following completion of rights issue.
- Strong cash position.

Renewed focus on core asset:

- 2.43Moz Borborema Gold Project, North Eastern Brazil
- +10 year mine life producing 729,000 oz at AISC US\$839/oz
- DFS completed December 2019. Successfully reduced capex and production costs, improved economics.
- Plan to seek construction finance early 2020.



BORBOREMA - THE STRENGTHS

Confidence in the resource and deposit

- Relatively low grade but thick sequences of ~35m with higher grade components
- Grade and mineralogy consistent for grade control and processing
- Mostly sulphide mineralisation from surface with little oxide, transition or depletion zones to complicate resource grade estimation and reconciliation
- 104,500m of drilling including metallurgical and grade control drilling provides confidence in grade estimation
- Metallurgical recoveries of 93% to 95% (106µm optimum grind size)
- Low reagent consumption

Excellent infrastructure and location

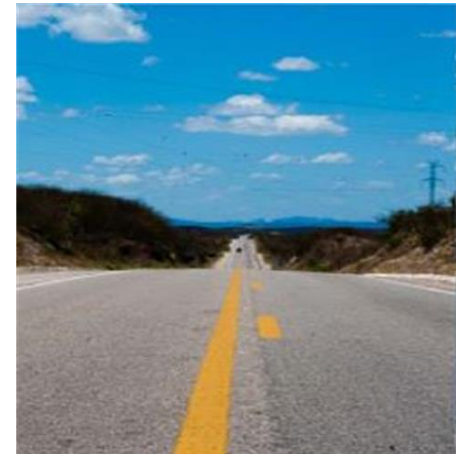
- Power lines crossing mine leases
- Sealed highway within 500m of proposed pit
- Major regional towns within 30km, 2hrs by road from coastal capital, Natal
- Semi-arid climate with moderate terrain

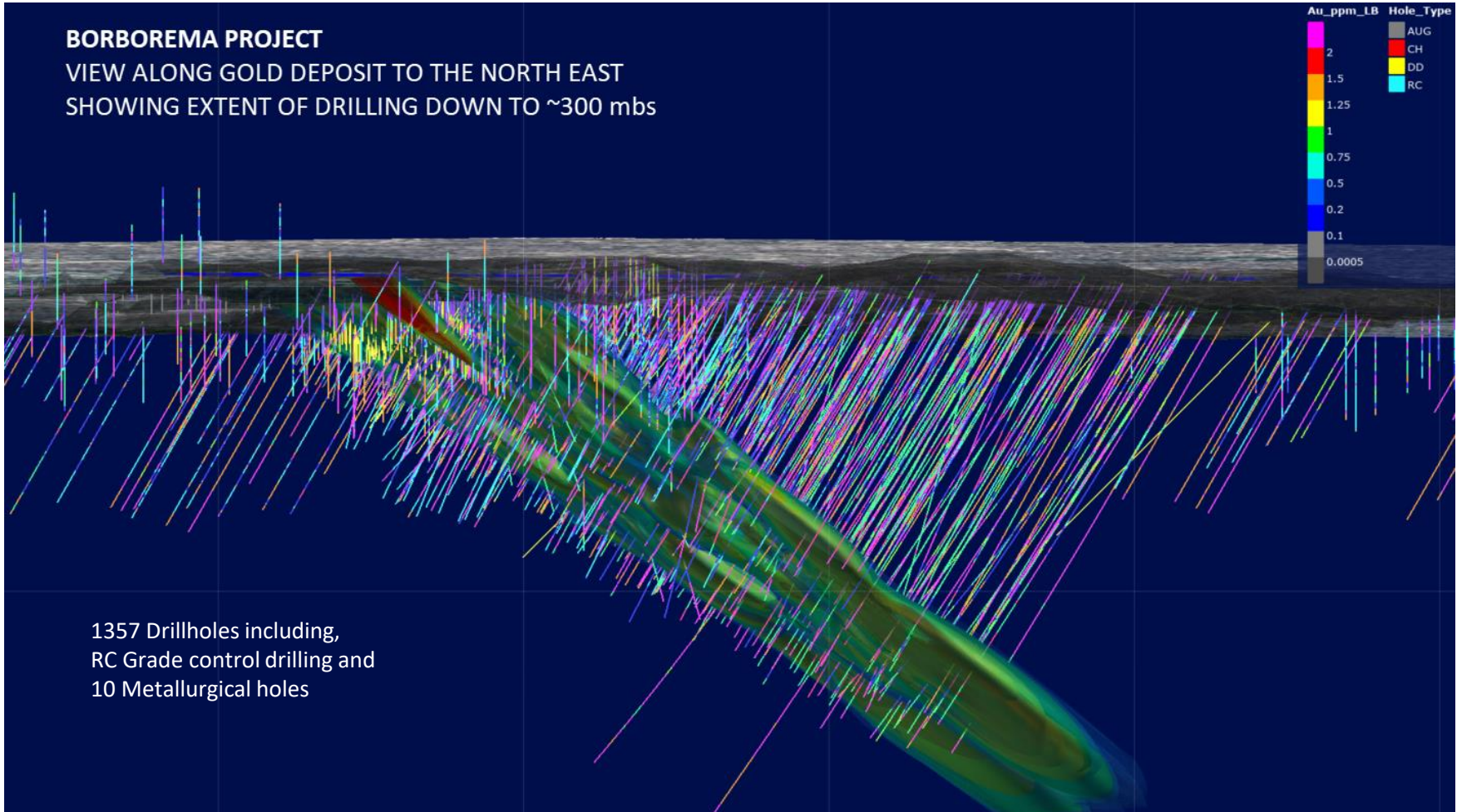
Mine permitting and Environmental issues addressed

- Environmental and Installation permits already granted for mining to commence
- Tailings to be stored above surface by dry stacking rather than in tailings dams
- Company owns the freehold property on which planned mine/plant area is located

Experienced Board and Management - Track record of mine development

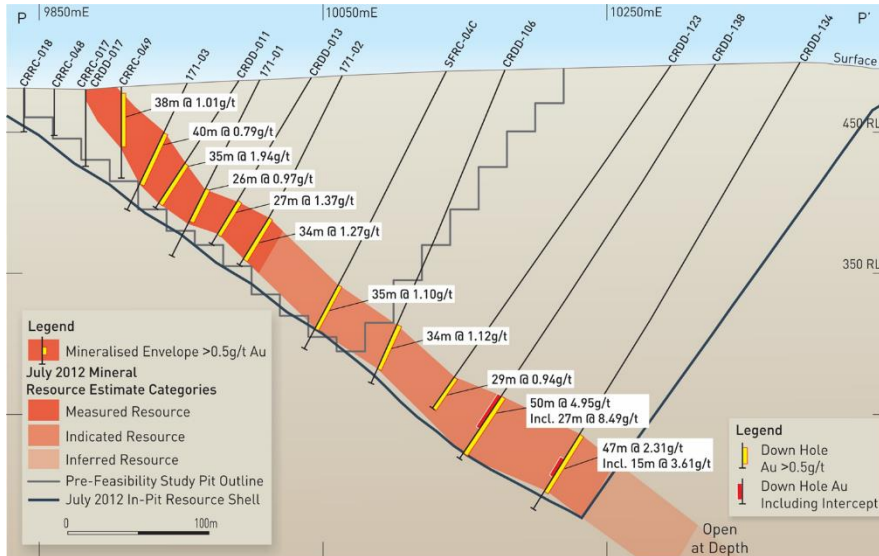
- Review of plant and mine designs and DFS has highlighted several areas for improvement that could lead to reduction in Capex and Opex
- DFS consultants Wave International Ltd, Clients representatives EPAC,
- Actively seeking Project Director for construction and GM for mine operations.



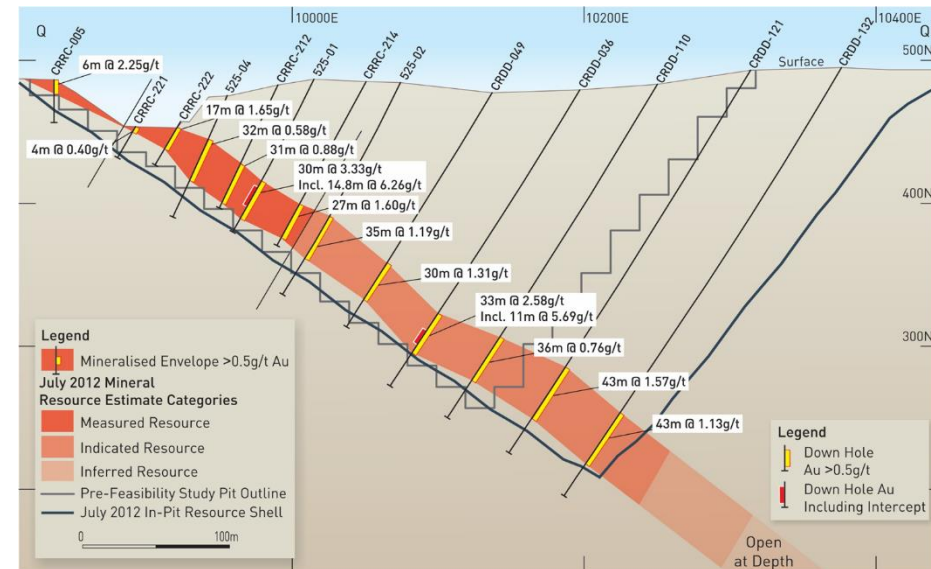


HIGHER GRADE CORE WITH CLEAR PATH TO PRODUCTION

Borborema Cross-sections



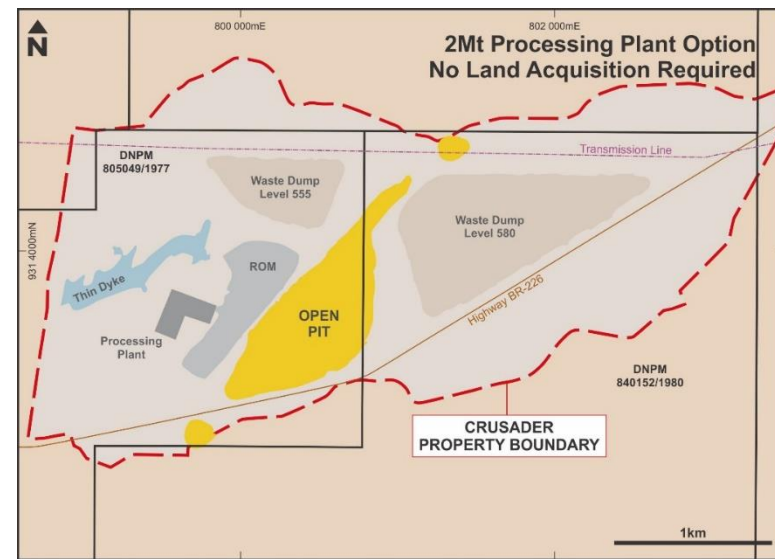
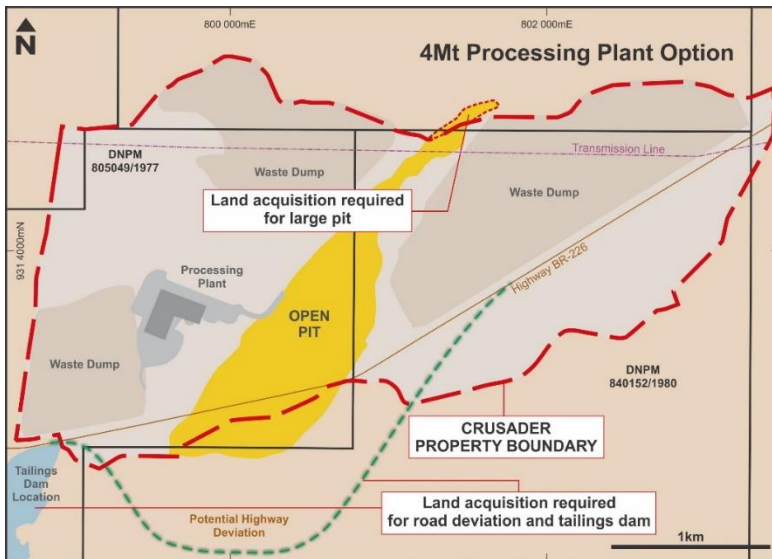
- Grade increases with depth (and open at depth)
- Single ore body
- Average reserve grade: 1.18 g/t
- Small oxide pit previously mined



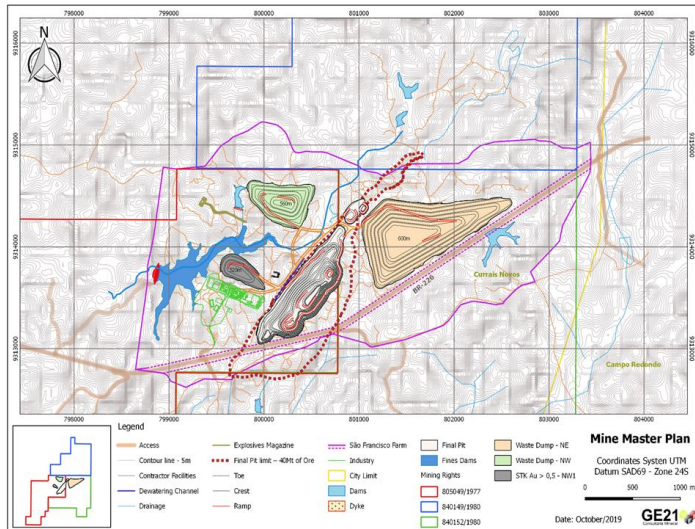
- Scalable, staged development
- Lower strip Stage 1, bulk tonnage, open pit mining
- Smaller Stage 1 pit allows for new layout and scheduling optimisation
- Low technical risk

STAGE 1 & STAGE 2 MINING & OPTIMISATION

- Borborema is a large gold project that can be developed in logical stages
- Original draft FS considered 4Mtpa mining to 300mbs with a capex of US\$301M and strip ratio 6.6:1. Optimised Stage 1, 10 year plan at 2Mtpa has capex of \$99M and strip ratio of 4.2:1
- Stage 1 does not require additional capex to move highway and is located entirely within freehold land owned by BRV.
- No local communities, reserves or indigenous rights impacted.
- Stage 2 expansion to 3-4Mtpa accesses the deeper (and still open) reserves and resources and extends mine life beyond 10 years. To be considered in Years 2-3.

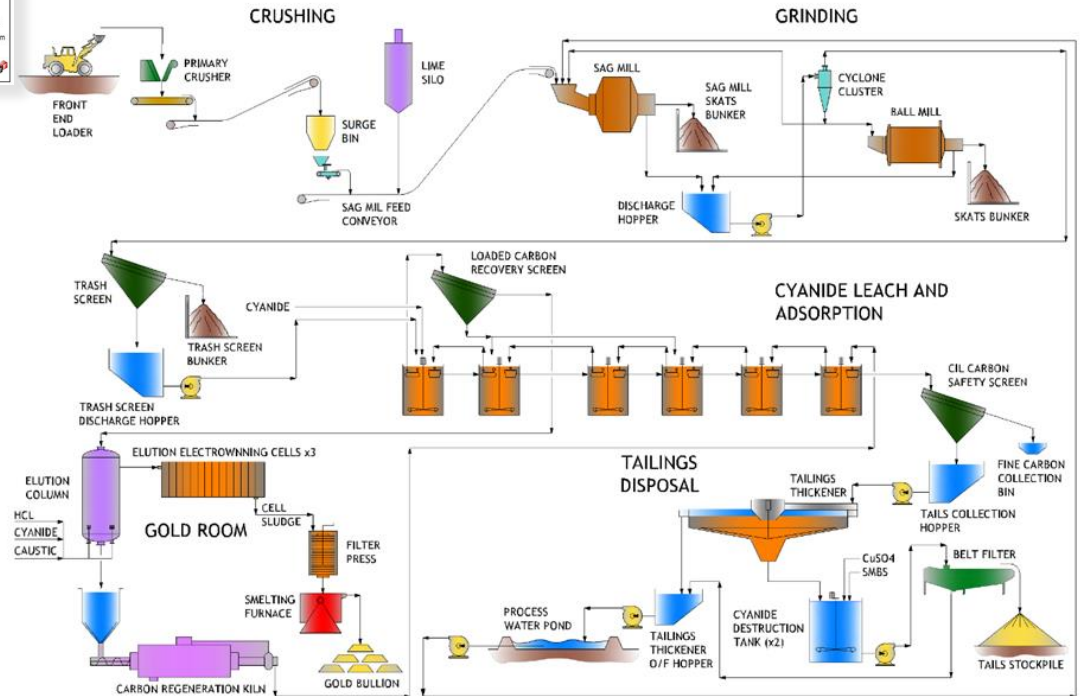


STAGE 1 MINE & PLANT DESIGN



- Open pit mining of 20Mt stockpiled according to grade;
- Higher grade processed preferentially and supplemented in later years with medium grade stockpiles to maintain 2Mtpa throughput as mining costs reduce.
- Excavators and 45 tonne trucks on 5m (ore) and 10m (waste) benches

- 2 Mtpa SAG and Ball mill (“SAB”) and CIL circuit;
- Milling to P_{80} 106 μ m before leaching to achieve 92.5% recovery
- Low reagent consumption, up to 36 hour residence time.
- Tailings dewatered and detoxified before being co-deposited with mine waste in NE Waste Dump.



BORBOREMA - REMAINING TASKS

Enhancing mill feed grade especially in the early years

- Significantly higher grades within the resource near surface were identified and scheduled for preferential treatment in first years of Stage 1..
- Stage 2 to continue optimisation of grades while expanding throughput.

Improved detailed plant design for DFS

- Optimised footprint & layout and equipment selection to reduce capex and constrain opex. More work planned to improve.
- Have identified opportunities to reduce capex and construction time over that detailed in the DFS

Water supply

- The project is located in an area of low rainfall with little groundwater available for site use.
- Will use recycled treated waste water piped from nearby towns.
- Improving water conservation through better filtration and recycling options including use of dry stacking of tailings NOT tailings dam.

Potential for mica

- The deposit contains significant amounts of mica minerals which will be processed to produce gold at 92.5% recovery.
- Opportunity that sale of mica could produce by-product credits and testwork is under way to review specifications..



BORBOREMA OPERATIONALLY DE-RISKED - SUMMARY

- **Operationally de-risked:**
 - Open-pit mining and industry-standard 2Mtpa CIL with proven processing technology obtaining >92.5% metallurgical recoveries from well-defined ore body
- **DFS demonstrates attractive and robust economics.**
- **Fully licensed** with EIA, Installation and process water permits received
- **High confidence in resource** - close spaced drilling over 3.5km strike
- **Excellent location and infrastructure:**
 - Adjacent to bitumen highway BR226, 140km from city (and port) of Natal to mine gate.
 - Power lines crossing project concessions (power cost as low as 8c/kWh)
 - 30km from mining town of Currais Novos - no on-site camp required
 - Process water fully permitted
 - Freehold land owned by BRV
- **Attractive regulatory and taxation environment:**
 - Sudene tax concessions¹ available - overall company tax rate of 15.25%
 - Low government mineral royalties - currently 1.5%



Governor of Rio Grande do Norte



Currais Novos

¹ A federal government economic stimulus scheme, called Sudene, provides significant benefits for businesses operating in the north east of Brazil, including Rio Grande do Norte. The scheme was introduced to boost economic activity in a relatively impoverished area of Brazil. Company tax rates are reduced from 34% to 15.25% for a period of 10 years.

CONCLUSION

- Company is focused on development of the fully permitted Borborema gold project in stages.
- DFS completed in Q4 2019 considered Stage 1 with initial 10+ year mine life:
 - Identified improved capex and opex through mine planning, scheduling higher grades and plant optimisation.
- DFS Stage 1 targeting 2Mtpa throughput producing ~71,000oz Au pa before ramping up to 3-4Mtpa.
- Seeking project funding in early 2020.
- Significant scope for re-rating company value:
 - Post Tax NPV8% US\$203M and IRR of 41.8% at US\$1,400/oz gold; Resource of 2.43Moz; Reserves of 1.61Moz gold but current EV only A~\$19m (US\$13M).
 - Transforming status from an explorer to producer.
- Significant board and management experience in bringing gold projects on-line in a short time frame and on budget.
- Funds available to explore the region around Borborema and at depth which remains open with resource grades increasing.
- May apply existing funds to accelerate pre-production tasks prior to project funding.



Disclaimer

The information provided in this presentation is of a general nature only and does not purport to summarise all information that an investor should consider when making an investment decision. Although it has been prepared in good faith with all due care there can be no guarantee that it will continue to be accurate in the future. The information contained in this presentation is provided as at the date of this presentation and is subject to change without notice. No one should act or rely upon the information but should undertake their own independent due diligence or seek appropriate professional advice. Figures may not sum due to rounding.

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This presentation may contain certain forward looking statements and projections regarding: (i) estimated resources and reserves; (ii) planned production and operating costs profiles; (iii) planned capital requirements; and (iv) planned strategies and corporate objectives.

Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Big River. The forward looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. Big River does not make any representations and provides no warranties concerning the accuracy of the projections, and disclaims any obligation to update or revise any forward looking statements/projections based on new information, future events or otherwise except to the extent required by applicable laws.

Competent Person Statement

Borborema mineral resource estimate

The information in this presentation that relates to the mineral resource estimate for the Borborema Project was first reported in accordance with ASX Listing Rule 5.8 on 24 July 2017. Big River confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 24 July 2017 and that all material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply and have not materially changed.

Borborema ore reserve estimate

The information in this presentation that relates to the Ore Reserve estimate for the Borborema Project was first reported in accordance with ASX Listing Rule 5.9 on 6 March 2018, 29 March 2018 and 11 April 2018. Big River confirms that it is not aware of any new information or data that materially affects the information included in these previous announcements and that all material assumptions and technical parameters underpinning the Ore Reserve estimate continue to apply and have not materially changed.

The portion of the estimated Mineral Reserve that comprises the Stage 1 mining schedule considered by the Definitive Feasibility Study was reported in accordance with the ASX Listing Rules on 24 December 2019.

Exploration results

The information in this presentation relating to exploration results for the Borborema Project is based on and fairly represents information and supporting information compiled by Mr Robert Smakman and Mr Andrew Richards. Mr Smakman is the former Managing Director of the Company, and is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Richards is an Executive Director of the Company and a Member of the Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Society of Exploration Geologists. Both Mr Smakman and Mr Richards have consented to the form and context in which the exploration results and supporting information are presented in this presentation. Big River notes that the mineral resource estimate and ore reserve estimate for the Borborema Project were initially reported under the 2004 edition of the JORC Code. There was no difference in the resultant numbers between the 2004 edition of the JORC Code and the 2012 edition of the JORC Code and are updated in accordance with the 2012 edition.

Administrative Office

Level 29,
221 St Georges Tce
Perth WA 6000
Australia

Site Office

Crusader do Brasil Mineração Ltda.
Avenida do Contorno 2090
Pilotis, Bairro Floresta - 30.110-012
Belo Horizonte, MG, Brasil

BRV Company Contacts:

Andrew Richards
Tel: +61 8 9480 3708
admin@bigrivergold.com.au

Araujo Fontes (Financial Advisors)

Marco Aurélio Fontes
marco@afs.com.br
Tel: +55 319 9795 7124

Mauro Barros
mauro.barros@afs.com.br
Tel: +55 319 8748 2821