

ASX RELEASE

8 February, 2021



Not for release or distribution in the United States

DUNDEE INCREASES STAKE IN BIG RIVER GOLD TO 19.4%

Big River Gold Ltd (ASX: BRV) (the **Company** or **Big River**) wishes to advise that highly experienced Canadian-based resource investor Dundee Goodman Merchant Partners (**Dundee**) has increased its shareholding in Big River to 19.4% through an off-market transaction.

In an announcement released by Dundee, which is attached below, Jonathan Goodman, President and CEO of Dundee Corporation, commented:

"We are excited to announce our ownership position in Big River as a cornerstone investment for Dundee. The Borborema Gold Project is a fully permitted, construction-ready, open pit project located in the Borborema province, north-eastern Brazil. The project displays robust economics and withstood our rigorous technical due diligence stress testing. Based on our analysis, Big River is significantly undervalued and is resilient to lower commodity prices."

After investing \$8 million in the \$20.4 million share placement completed by Big River in December, Dundee held a 9.1% shareholding in the Company and has increased that to 19.4% through an off-market purchase of 180 million shares from major shareholder, the Copulos Group. Those additional shares were acquired at a price of \$0.055 each.

The Copulos Group retains an 18.7% shareholding in Big River following the transaction.

Big River welcomes this move by Dundee as it reinforces the Company's long-held belief in the quality of the Borborema project and further strengthens both the Company's technical and financial capacity and the shareholder register.

On behalf of the Board.

A handwritten signature in black ink, appearing to read "A Richards".

Andrew Richards
Executive Chairman
Big River Gold Ltd

For personal use only



Figure 1. View to the south west over the Borborema pit showing the exposed ore zone and infrastructure.

About Big River Gold

Big River Gold Ltd (ASX:BRV), is a mineral exploration and development company listed on the Australian Securities Exchange. Its major focus is the 2.43M ounce Borborema Gold Project in Brazil; a country the Company believes is underexplored and offers high potential for the discovery of world class mineral deposits.

Borborema Gold Project

Borborema is a project with a resource of 2.43Moz gold¹ including a mineral reserve totalling 1.61Moz gold², located in the Seridó area of the Borborema province in north-eastern Brazil. It is 100% owned by Big River and consists of three mining leases covering a total area of 29 km² including freehold title over the main prospect area.

The Project benefits from a favourable taxation regime, existing on-site facilities and excellent infrastructure such as buildings, grid power, water and sealed roads. It is close to major cities and regional centres and the services they can provide.

Definitive Feasibility Study (DFS)

A DFS for development and construction of Stage 1 of the Borborema Project was completed in December 2019 (refer ASX Announcement of 23 December, 2019) and updated in July 2020 as detailed in the ASX Announcement of 9 July, 2020. It confirmed the project's strong economics and optimised a profitable open pit with a mine life of more than 10 years producing approximately 729,000 ounces gold at a C1 cash cost of US\$534/oz and AISC of US\$713/oz.

Assuming a gold price of US\$1,550 per ounce, the pre-tax NPV (8%) returned US\$342M with an IRR of 64.7%. The project returns an average EBITDA of US\$72M pa.

¹ Refer ASX announcement 24 July 2017

² Refer ASX announcements of 6 March 2018, 29 March 2018 and 11 April 2018

For personal use only

Competent Person Statements

Borborema mineral resource estimate

The information in this announcement 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 announcement that relates to the Ore Reserve estimate for the Borborema Gold Project was first reported in accordance with ASX Listing Rule 5.9 on 6 March 2018, 29 March 2018 and 11 April 2018. All material assumptions and technical parameters underpinning the Ore Reserve estimate continue to apply or have been updated in the attached JORC Table 1.

That portion of the Ore Reserve that was included in the Stage 1 Mining Schedule for the December 2019 Definitive Feasibility Study (DFS) was reviewed by Porfirio Cabaleiro Rodriguez, BSc. (MEng), MAIG of GE21 as part of the DFS. The Ore Reserve was first reported in accordance with ASX Listing Rule 5.9 on 24 July 2017 and updated on 6 March 2018 and is based on information compiled by Mr. Linton Kirk, Competent Person who is a Fellow and Chartered Professional of The Australasian Institute of Mining and Metallurgy. Mr. Kirk is employed by Kirk Mining Consultants Pty Ltd and is an independent consultant to the company.

For personal use only



DUNDEE CORPORATION ANNOUNCES ACQUISITION OF SHARES AND OPTIONS OF BIG RIVER GOLD LIMITED

Dundee Corporation acquires 19.38% ownership stake for A\$17.9 million

Toronto, February 5, 2021 –Dundee Corporation (TSX: DC.A) (“Dundee”) is pleased to announce that it has acquired ownership or control of 340,000,000 ordinary shares (“Shares”) and 8,160,000 options of Big River Gold Limited (ASX:BRV, “Big River”) for aggregate consideration of A\$17,900,000. Dundee now owns or controls 19.38% of the outstanding Shares of Big River on an undiluted basis and 19.75% on a partially diluted basis.

Dundee acquired 160,000,000 Shares through a brokered private placement in which its affiliate, Dundee Goodman Merchant Partners (“DGMP”), acted as joint lead manager at a price of \$0.05 per Share for aggregate consideration of A\$8,000,000. Dundee acquired a further 180,000,000 Shares from an arms length third party at a price of \$0.055 per Share for aggregate A\$9,900,000. DGMP earned 8,160,000 options in connection with its engagement as joint lead manager under the private placement.

Jonathan Goodman, President and CEO of Dundee Corporation, commented, “We are excited to announce our ownership position in Big River as a cornerstone investment for Dundee. The Borborema Gold Project is a fully permitted, construction-ready, open pit project located in the Borborema province, northeastern Brazil. The project displays robust economics and withstood our rigorous technical due diligence stress testing. Based on our analysis, Big River is significantly undervalued and is resilient to lower commodity prices.”

ABOUT DUNDEE CORPORATION

Dundee Corporation is a public Canadian independent holding company, listed on the Toronto Stock Exchange under the symbol “DC.A”. Through its operating subsidiaries, Dundee Corporation is an active investor focused on delivering long-term, sustainable value as a trusted partner in the mining sector with more than 30 years of experience making accretive mining investments.

ABOUT BIG RIVER GOLD

Big River Gold Limited (ASX:BRV) is a specialised minerals exploration and development company focused on advancing its wholly owned Borborema Gold Project in north eastern Brazil. The Project is fully permitted and construction can commence immediately upon securing project funding following successful completion of a Definitive Feasibility Study in 2019.

FOR FURTHER INFORMATION PLEASE CONTACT:

Greg DiTomaso
NATIONAL Public Relations
T: (416) 433-2801
E: GDiTomaso@national.ca

For personal use only