

Signal Gold Announces Filing of Environmental Assessment Registration Document for the Goldboro Gold Project

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TORONTO, June 6, 2022 - [Signal Gold Inc.](#) ("Signal Gold" or the "Company"; (TSX:SGNL)(OTCQX:SGNLF) is pleased to announce that an Environmental Assessment Registration Document ("EARD") for the Goldboro Gold Project ("Goldboro", or the "Project") was submitted on June 3, 2022, to the Nova Scotia Department of Environment and Climate Change. The 100%-owned Goldboro Gold Project is subject to regulation under the Nova Scotia Environmental Act, Part IV, for a Class 1 Environmental Assessment. The EARD was commissioned by the Company to identify and address potential environmental effects resulting from the Project by investigating and documenting baseline conditions since 2017 and using a science-based approach to model and predict the potential effects. Critically, the Project is predicted to not likely cause significant adverse environmental effects on all identified and assessed valued components with the implementation of appropriate mitigation measures.

"We are pleased to file the Environmental Assessment Registration Document for the Goldboro Gold Project, the culmination of five years of environmental baseline monitoring and analysis and the commencement of the permitting process. We recognize that a mining project is a temporary use of land, and we are confident that the EA reflects the extraordinary efforts taken by Signal Gold to develop a project that mitigates environmental impact at every phase, including construction, operations, reclamation and closure. Where environmental impacts are not avoidable, the Company is committed to working with Mi'kmaq, community members, regulators, and other stakeholders to collaborate on opportunities to enhance, restore or create habitat that is similar to the habitats being impacted. We look forward to the Environmental Assessment Process as the next step to developing Nova Scotia's next gold mine, the largest private sector development project in the Province."

~Kevin Bullock, President & CEO, [Signal Gold Inc.](#)

The EA was authored by Signal Gold and GHD of Halifax, Nova Scotia, with support from McCallum Environmental Inc., Lorax Environmental, and Knight Piesold, and utilizes extensive environmental baseline data collected and analyzed since 2017. Furthermore, the Project and proposed development plan are supported by the technical report and Feasibility Study dated January 11, 2022 and titled "NI 43-101 Technical Report and Feasibility Study for the Goldboro Gold Project, Eastern Goldfields District, Nova Scotia", which is available on SEDAR at www.sedar.com and on the Company's website at www.signalgold.com.

By using the EA process as a planning tool and drawing on the extensive experience of senior management and the Project consultants, the Company has developed and assessed several iterations of the Project to reduce the potential impact to the environment. For example, the design of the two open pits, instead of a single larger open pit, ensures no direct disturbance to both Gold Brook Lake and Gold Brook. Other Project infrastructure has been micro-sited where possible to avoid watercourses, wetlands, species at risk, areas of historic mine tailings, and historic or cultural archaeological resources. It also incorporates the results of a Mi'kmaq Ecological Knowledge Study (MEKS) completed by Membertou Geomatics. Throughout the compilation of the EA, Signal Gold has endeavored to work with the local community, Indigenous groups, non-governmental organizations, regulatory agencies, and interested members of the public, to inform the proposed development plan for the Project.

The Project aligns with the goals outlined in the NS Department of Natural Resources and Renewables (NSDNR) Natural Resources Strategy for Nova Scotia, including to "support the sustainable development of the Province's geological resources in order to attract investment, create high-value jobs, and grow the economy". All phases of the Project will provide direct and indirect employment opportunities, as well as taxation revenue for municipal, provincial, and federal governments, and changes to provincial gross domestic product ("GDP"). An independent socioeconomic impact study was completed for the Project which

outlined the following benefits:

- Over 15 years, Signal Gold will spend approximately \$1.7 billion on goods and services, mostly in the Province of Nova Scotia, resulting in a potential \$2.1 billion contribution to provincial GDP.
- Total household income in Nova Scotia could potentially increase by nearly \$1.1 billion.
- Over the life cycle of the Project, including construction, operations and closure, the Project has the potential to create 735 new direct and spin-off jobs a year in the Province for 15 years.

On or around June 10, 2022, the Project will be registered under Part IV of the Environment Act as a Class 1 undertaking, which commences a 30-day public comment period and Crown Consultation with Mi'kmaq of Nova Scotia. The comment period will end on July 10, 2022, at which point the Minister is expected to provide further guidance with respect to the Project.

ABOUT SIGNAL GOLD

Signal Gold is a TSX and OTCQX-listed gold mining, development, and exploration company, focused in the top-tier Canadian mining jurisdictions of Nova Scotia and Newfoundland. The Company is advancing the Goldboro Gold Project in Nova Scotia, a significant growth project subject to a positive Feasibility Study (Please see the 'NI 43-101 Technical Report and Feasibility Study for the Goldboro Gold Project, Eastern Goldfields District, Nova Scotia' on January 11, 2022, for further details). Signal Gold also operates mining and milling operations in the prolific Baie Verte Mining District of Newfoundland which includes the fully permitted Pine Cove Mill, tailings facility and deep-water port, as well as ~15,000 hectares of highly prospective mineral property, including those adjacent to the past producing, high-grade Nugget Pond Mine at its Tilt Cove Gold Project.

FORWARD-LOOKING INFORMATION

This news release contains "forward-looking information" within the meaning of applicable Canadian and United States securities legislation. Forward-looking information includes, but is not limited to, information with respect to the Offering, the use of proceeds and the TSX acceptance of the Offering. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects", or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "does not anticipate", or "believes" or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", or "will be taken", "occur", or "be achieved". Forward-looking information is based on the opinions and estimates of management at the date the information is made, and is based on a number of assumptions and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Signal Gold to be materially different from those expressed or implied by such forward-looking information, including risks associated with the exploration, development and mining such as economic factors as they effect exploration, future commodity prices, changes in foreign exchange and interest rates, actual results of current production, development and exploration activities, government regulation, political or economic developments, environmental risks, permitting timelines, capital expenditures, operating or technical difficulties in connection with development activities, employee relations, the speculative nature of gold exploration and development, including the risks of diminishing quantities of grades of resources, contests over title to properties, and changes in project parameters as plans continue to be refined as well as those risk factors discussed in Signal Gold's annual information form for the year ended December 31, 2021, available on www.sedar.com. Although Signal Gold has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Signal Gold does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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