

Signal Gold Provides Update on its Point Rouse Operations

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TORONTO, June 14, 2022 - [Signal Gold Inc.](#) ("Signal Gold" or the "Company") (TSX:SGNL) (OTCQX:SGNLF) is pleased to provide an update on mine production at the Point Rouse Operation, which had experienced operational challenges towards the end of the first quarter and into the beginning of the second quarter due to elevated ammonia levels in the water in the Argyle open pit mine which delayed mining activity. As announced on May 2, 2022, Point Rouse was able to successfully treat all water and commence discharging from both the pit sump and the settlement pond, which now have full available capacity, enabling a return to normal mining operations.

Since restarting mining operations in early May, Point Rouse has mined 30,483 tonnes of ore from Argyle for the month and the mill processed 36,227 tonnes at a grade of 2.20 grams per tonne ("g/t") gold, resulting in reconciled production of 2,270 ounces of gold. In the first 10 days of June, the mining operations moved 7,130 tonnes of ore at an average grade of 3.33 g/t, and mill throughput has been approximately 1,295 tonnes per day at an average head grade of 3.22 g/t. Point Rouse expects to mine approximately 33 000 tonnes of ore in the month of June.

"It has been a very challenging first half of the year for the Point Rouse Operation, however we are pleased to provide an update that mining operations are back to normal and we continue to be on track to meet the lower end of our guidance range of 21,500 to 23,000 ounces of gold. With a strong grade profile going forward and positive reconciliation since restarting mining operations, we expect to generate strong cash flows from Point Rouse, which together with our recently closed \$6 private placement put us in an excellent position to execute on our goals for growth in 2022."

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

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. 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 Anaconda 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 Anaconda's annual information form for the year ended December 31, 2020, available on www.sedar.com. Although Anaconda 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. Anaconda does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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