

Signal Gold Initiates 50 Line Km Ground Geophysical Survey to the West and on Strike From the Goldboro Deposit

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TORONTO, June 15, 2022 - [Signal Gold Inc.](#) ("Signal Gold" or the "Company") (TSX:ANX) (OTCQX:ANXGF) is pleased to announce the initiation of a 50-line kilometre Induced Polarization geophysical survey ("IP Survey") at its 100% owned Goldboro Gold Project (Goldboro", or the "Project") in Nova Scotia, Canada. In addition to covering the existing Mineral Resource at the Project, described herein as the Goldboro Deposit, the IP Survey will critically extend over the area west of the Goldboro Deposit for approximately two kilometres, following an existing VLF geophysical survey which passes through the Goldboro Deposit and continues on strike to the past producing Dolliver Mountain gold mine* (Exhibit A).

"The best place to find a gold deposit is in the shadow of a past producing gold mine or next to an existing gold deposit - the area west of the Goldboro Deposit has both these characteristics. We are excited to initiate a ground geophysical survey of this part of our lease, a significant opportunity to potentially expand the open pit resources at the Project by demonstrating continuity of gold mineralization to the west of the current Mineral Reserves along strike or within parallel structures. Existing data suggests that the structure which hosts the Goldboro Deposit continues westward and the IP Survey will provide important information to understand the geometry of the potential mineralization and allow for optimization of future drill programs. The Company has achieved significant milestones at Goldboro this year including the publishing of the positive Feasibility Study in January and the registration of the Environmental Assessment with the government of Nova Scotia on June 10, 2022. This geophysical program only highlights the continued growth potential of what is already an exciting long-life gold development project in Nova Scotia."

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

The Company has identified significant opportunity to potentially expand the existing Mineral Resource to the west and the IP Survey will assist in identifying such continuation along strike as well as any potential parallel zones north and south of the currently known extents of the Goldboro Deposit. The IP Survey will also provide geophysical characteristics to depths of approximately 250 metres, within range of any further potential open pit mineralization, which will inform a future drilling program.

*Operations began at the Dolliver Mountain Gold Mine in 1901 and the operation ceased in 1905.

This news release has been reviewed and approved by Paul McNeill, P. Geo., VP Exploration with Anaconda Mining Inc., a "Qualified Person", under National Instrument 43-101 Standard for Disclosure for Mineral Projects.

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 STATEMENTS

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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