

# Signal Gold Reports Q2 2022 Production Results From the Point Rousse Operation

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TORONTO, July 19, 2022 - [Signal Gold Inc.](#) ("Signal Gold" or the "Company") (TSX:SGNL) (OTCQX:SGNLF) is pleased to announce the production results and certain financial information for the three and six months ended June 30, 2022 ("Q2 2022"). All dollar amounts are in Canadian Dollars. The Company expects to file its second quarter financial statements and management discussion and analysis by August 5, 2022.

## Second Quarter 2022 Highlights

- Point Rousse produced 5,433 ounces of gold in Q2 2022, a 70% increase compared to Q2 2021 and a 93% increase over Q1 2022, due to the strong grade profile at Argyle since mining operations recommenced in early May.
- The Company sold 4,098 ounces of gold in Q2 2022, a 30% increase over the comparative period, generating metal revenue of \$9.7 million at an average realized gold price<sup>1</sup> of \$2,357 (US\$1,846) per ounce sold.
- Mine operations moved 74,381 tonnes of ore during the second quarter from Argyle, including 40,074 tonnes in June as the site ramped back up from the impact of water management issues in Q1 which impeded the mine's ability to drill and blast in April.
- The Pine Cove Mill processed 99,559 tonnes during Q2 2022, which included 38,263 tonnes from low-grade Pine Cove stockpiles. The mill achieved a strong average recovery rate of 88.8% driven by the higher-grade Argyle ore which was the primary ore source in the second quarter.
- On May 5, 2022, the Company announced that it had entered into a US\$8.0 million loan facility with Auramet International LLC, with the proceeds of the facility being used for the repayment of a gold prepayment facility with Auramet and for general working capital purposes.
- On June 9, 2022, the Company completed a \$6.0 million private placement with gross proceeds from the financing to be used primarily to advance development and exploration activities at the Goldboro Gold Project.
- As of June 30, 2022, the Company had a cash balance of \$10.9 million and an undrawn revolving credit facility of \$3.0 million.

<sup>1</sup> Refer to Non-IFRS Measures Section below.

"After a challenging first half of 2022, we are pleased to announce Point Rousse has produced 5,433 ounces of gold during the second quarter, of which 44% was produced during the month of June. Since experiencing a water management issue at the beginning of the quarter which impacted mine production in March and April, Point Rousse has been able to ramp up mining operations and attain mine production of 74,381 tonnes of ore, including 40,074 tonnes in June, while also achieving a positive reconciliation with the mine plan. The Company is confident that it has addressed the previous water management issue and has the water storage capacity to ensure ongoing mining operations. With a continued strong grade profile from Argyle, we expect to generate robust cash flows from Point Rousse which positions us well to execute our growth plan in 2022 despite a challenging market for junior mining companies."

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

## Second Quarter Operating Statistics

Three months ended June 30, 2022	Three months ended June 30, 2021	Six months ended June 30, 2021	Six months ended June 30, 2021
June 30, 2022			
Mine Statistics			
Ore production (tonnes)	29,558	143,258	88,715
Waste production (tonnes)	581,001	1,107,314	1,132,707
Total material moved (tonnes)	395,180	610,559	1,250,572
Waste: Ore ratio	19.7	7.7	12.8
Mill Statistics			
Availability (%)	97.1	90.8	90.0
Dry tonnes processed	117,030	204,054	209,563
Tonnes per day (tpd)	1,324	1,242	1,287
Grade (grams per tonne)	0.98	1.43	0.99
Recovery (%)	86.4	88.0	85.7
Gold Ounces Produced	3,201	8,246	5,741
Gold Ounces Sold	3,156	7,589	6,275

#### Operations Overview for the Three Months Ended June 30, 2022

Signal Gold sold 4,098 ounces of gold during the second quarter of 2022, generating gold revenue of \$9.7 million at an average realized gold price<sup>1</sup> of \$2,357 (US\$1,846) per ounce sold. Gold production of 5,433 ounces represented a 93% increase over the first quarter of 2022 and a 70% increase compared to Q2 2021, reflecting the higher-grade profile at Argyle since restarting mining operations in early May.

During Q2 2022, the mine operations moved 74,381 tonnes of ore after experiencing 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 Pit. As announced in early May, Point Rousse was able to successfully treat all water and commence discharging from both the pit sump and the settlement pond, enabling a return to normal mining operations. A focus on waste mine development in Q1 2022 enabled access to higher grade portions of the Argyle Mineral Reserve, which resulted in a lower strip ratio in the second quarter of 2022 of 4.3 waste tonnes to ore tonnes.

The Pine Cove Mill processed 99,559 tonnes during Q2 2022, which included 38,263 tonnes of low-grade

Pine Cove stockpiles, a decrease of 15% compared to the second quarter of 2021 as the mill experienced unplanned maintenance to replace a thickener drive. The average grade milled in Q2 2022 was 1.91 g/t, reflecting the higher-grade Argyle ore mined in the quarter, which helped offset the impact of 38% of the mill throughput for the quarter being from lower grade stockpiles while the water quality matter at Argyle was addressed. The mill was able to achieve a strong average recovery rate of 88.8%, an increase over the first quarter of 2022 and the comparative period of 2021 due to the higher-grade throughput.

<sup>1</sup> Refer to Non-IFRS Measures Section below.

#### Qualified Person

Kevin Bullock, P. Eng., President and CEO, [Signal Gold Inc.](#), is a "qualified person" as such term is defined in National Instrument 43-101 and has reviewed and approved the technical information and data included in this press release.

#### 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 Newfoundland and Nova Scotia. The Company is advancing the Goldboro Gold Project in Nova Scotia, a significant growth project subject to a positive Feasibility Study with Probable Mineral Reserves of 1.15 million ounces of gold (15.80 million tonnes at 2.26 g/t gold), Measured and Indicated Mineral Resources inclusive of Mineral Reserves of 2.58 million ounces (21.6 million tonnes at 3.72 g/t gold) and additional Inferred Mineral Resources of 0.48 million ounces (3.18 million tonnes at 4.73 g/t gold) (Please see the 'NI43-101 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.

#### NON-IFRS MEASURES

Signal Gold has included certain non-IFRS performance measures as detailed below. In the gold mining industry, these are common performance measures but may not be comparable to similar measures presented by other issuers. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate the Company's performance and ability to generate cash flow. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

**Average Realized Gold Price per Ounce Sold** - In the gold mining industry, average realized gold price per ounce sold is a common performance measure that does not have any standardized meaning. The most directly comparable measure prepared in accordance with IFRS is gold revenue. The measure is intended to assist readers in evaluating the revenue received in a period from each ounce of gold sold.

Average realized gold price per ounce sold is reconciled to the preliminary, unaudited condensed interim consolidated statement of comprehensive income as follows:

Three months ended June 30, 2022	Three months ended June 30, 2021	Six months ended June 30, 2022	Six months ended June 30, 2021
Gold rev <del>8,657,088</del> (\$) Gold out <del>1,038</del> sold	6,934,599	17,672,462	14,287,887
	3,156	7,589	6,275

Average realized gold price per ounce sold (\$)	2,357	2,197	2,329	2,277
Average US Dollar exchange rate during period	0.7834	0.8144	0.7866	0.8023
Average realized gold price per ounce sold (US\$)	1,846	1,789	1,832	1,827

For further details about non-IFRS measures, please refer to the section "Non-IFRS Measures" in the Company's Management's Discussion and Analysis for the year ended December 31, 2021, which is available on the Company's website and on SEDAR at [www.sedar.com](http://www.sedar.com).

#### 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 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](http://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.

#### FOR ADDITIONAL INFORMATION CONTACT:

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