

Signal Gold Identifies Potential Extensions of the Goldboro Deposit and Initiates a 4,000 Metre Diamond Drill Program

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TORONTO, October 13, 2022 - [Signal Gold Inc.](#) or the "Company" (TSX:SGNL)(OTCQX:SGNLF) is pleased to announce it has received initial results of the Induced Polarization geophysical survey ("IP Survey") at its Goldboro Gold Project in Nova Scotia, Canada (Goldboro", or the "Project"). The initial results comprise 36-line kilometres of the IP Survey and include an orientation of the known Goldboro Deposit, which demonstrates a chargeability response coincident with the Goldboro Mineral Resource.

Significantly, this chargeability response continues 400 metres to the west of the Goldboro Deposit to the western end of the IP Survey and down to depths of at least 250 metres, which may represent the along strike continuity of the Goldboro Deposit (Exhibits A and B). Historical data suggests the structure which hosts the Goldboro Deposit potentially continues a minimum 2.0 kilometres west of the Goldboro Mineral Resource, which the Company will further test in the near-term as it consolidates land access in this area. Based on the initial results, the Company is initiating a 4,000-metre diamond drill program in the coming weeks to test the possible extension of the Deposit.

Exhibit A. A map showing the location of the West and East pits of the Goldboro Gold Project and the location of the past producing Dolliver Mountain mine one kilometer to the west. Also shown is the potential trend of the host structure to the Goldboro deposit and its anticipated westerly extension as shown by an existing VLF survey. The existing data indicates there is potential for further mineralization over a minimum 2.0-kilometre strike.

"Based on a historical VLF survey which extended along strike of the known Goldboro deposit and ended at a past producing gold mine on the western edge of our property, we recognized there is a significant opportunity to expand the Mineral Resources at Goldboro along strike to the west of the current Mineral Resource. The initial IP Survey results strongly demonstrate that there is a geophysical response along strike and at depth associated with the Goldboro Deposit and that this same response continues westward for at least 400 metres, and potentially further, as the historic data suggests that the structure which hosts the Goldboro Deposit continues a minimum 2.0 kilometres west of the current Mineral Resource. We are excited to begin a 4,000-metre drill program based on these initial IP Survey results while we prepare for a further geophysical program as we consolidate land access in the area. The potential discovery of mineralization west of the existing Mineral Resource highlights the continued growth potential of what is already a long-life gold development project in Nova Scotia."

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

The Company has identified a significant opportunity to expand the existing Mineral Resource west of the IP Survey where the host structure to the Goldboro Deposit continues for a further 2.0 kilometres. This is demonstrated by historic, near-surface, geophysical anomalies and previous drilling towards the past producing Dolliver Mountain gold mine*. Additional IP surveying will cover this area of strike potential and will be initiated following the completion of access agreements and permitting.

Exhibit B. Vertical longitudinal section through the Goldboro-Dolliver Mountain area showing IP chargeability at depth including a 400 metres long strong IP chargeability anomaly west of the current Mineral Resource.

The IP Survey was completed by Abitibi Geophysics using OreVision® and OreVision®3D. The upcoming drill program and additional geophysical surveys will be funded with existing Flow Through funds.

*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 [Signal Gold 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 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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