

Signal Gold Reports Q3 2022 Production Results From the Point Rousse Operation

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TORONTO, October 18, 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 nine months ended September 30, 2022 ("Q3 2022"). All dollar amounts are in Canadian Dollars. The Company expects to file its third quarter financial statements and management discussion and analysis by November 3, 2022.

Third Quarter 2022 Highlights

- Signal Gold sold 5,615 ounces of gold in the third quarter of 2022, a 118% increase from the third quarter of 2021, generating metal revenue of \$12.7 million at an average realized gold price¹ of \$2,258 (US\$1,729) per ounce sold.
- Point Rousse produced 4,990 ounces of gold in the third quarter of 2022, an increase of 2,772 ounces or 125% from the third quarter of 2021 due to the higher-grade profile of Argyle mill feed. Production decreased 8% from Q2 2022 due to scheduled mill maintenance in September for a mill liner change.
- Mine operations moved 92,729 tonnes of ore during the third quarter from Argyle, a 25% increase from the second quarter of 2022 when the mine's ability to drill and blast was impeded in April from the impact of water management issues in the first half of the year. Point Rousse maintained an ore stockpile of approximately 19,600 tonnes as of September 30, 2022.
- The Pine Cove Mill processed 92,617 tonnes during the third quarter of 2022. The mill achieved a strong average recovery rate of 88.7% driven by the higher-grade Argyle mill feed in the third quarter, with mill availability reflecting the scheduled maintenance downtime.
- As of September 30, 2022, the Company had a cash balance of \$12.2 million and an undrawn revolving credit facility of \$3.0 million.
- As a result of geotechnical challenges experienced in the quarter which necessitated a redesign of the ramp and walls, the Company is revising its guidance from the lower end of our guidance range of 21,500 to 23,000 ounces of gold to between 20,000 and 21,000 ounces of gold to reflect impacted ore access.

¹ Refer to Non-IFRS Measures Section below.

"Overall, Point Rousse achieved another strong quarter of production after a challenging first half of 2022, when water management issues impacted mining activity in March and April. The Company sold 5,615 ounces of gold in the third quarter to generate \$12.7 million in metal revenue, a 37% increase from the second quarter as mill throughput during the quarter was exclusively from Argyle. With water management and capacity back to normal operations, Point Rousse mined 92,617 tonnes of ore in Q3 2022, an increase of 25% over the second quarter of 2022, and the operation was able to build up a stockpile at the end of the quarter. However, the operation did experience geotechnical challenges during the third quarter which required a redesign of the ramp and walls which unfortunately will impact the access to some areas of ore. The Company is accordingly revising its annual guidance to between 20,000 and 21,000 ounces of gold."

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

Second Quarter Operating Statistics

Three months ended September 30, 2022	Three months ended September 30, 2021	Nine months ended September 30, 2022	Nine months ended September 30, 2021
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Mine Statistics			
Ore produced (tonnes)	92,729	18,047	235,987
Waste produced (tonnes)	540,351	802,087	1,640,665
Total material moved (tonnes)	626,080	820,134	1,876,652
Waste: Ore ratio	5.8	44.4	7.0
Mill Statistics			
Availability (%)	90.7	95.1	87.4
Dry tonnes processed	92,617	118,988	296,671
Tonnes per day ("tpd")	1,261	1,361	1,247
Grade (grams per tonne)	1.89	0.67	1.57
Recovery (%)	88.7	86.2	88.2
Gold Produced	4,990	2,218	13,236
Gold Sold	5,615	2,574	13,204

Operations Overview for the Three Months Ended September 30, 2022

Signal Gold sold 5,615 ounces of gold during the third quarter of 2022, generating gold revenue of \$12.7 million at an average realized gold price¹ of \$2,258 (US\$1,729) per ounce sold. Gold production of 4,990 ounces represented an 8% decrease over the second quarter of 2022 and a 125% increase compared to the third quarter of 2021. The decrease from Q2 2022 reflects the scheduled maintenance at the mill during September for a mill liner change, and the change over the comparative period of 2021 reflects the higher-grade profile of mill throughput from Argyle.

During the third quarter of 2022, the mine operations moved 92,729 tonnes of ore, an increase of 25% from the prior quarter when the mining operation was impacted by elevated ammonia levels in water in the Argyle Pit, with normal mining operations commencing in May. The Company achieved a reduced stripping ratio of 5.8 waste tonnes to ore tonnes in the third quarter of 2022, reflective of development work performed during the first half of 2022.

The Pine Cove Mill processed 92,617 tonnes during the third quarter of Q2 2022 and achieved a strong average recovery rate of 88.7%, consistent with Q2 2022. The strong recovery corresponds with the average mill grade of 1.89 g/t, as mill throughput was exclusively from the Argyle Mine, which helped offset the impact of the downtime due to scheduled maintenance.

¹ 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 September 30, 2022	Three months ended September 30, 2021	Nine months ended September 30, 2022	Nine months ended September 30, 2021
Gold revenue (\$)	12,079,227	30,351,689	20,058,519
Gold ounces sold	5,770,632	13,204	8,849

Average realized gold price per ounce sold (\$)	2,242	2,299	2,267
Average US Dollar exchange rate during period	0.7937	0.7794	0.7994
Average realized gold price per ounce sold (US\$)	1,779	1,792	1,812

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.

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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