

Signal Gold Receives US\$16.0 Million from Initial Drawdown of Nebari Credit Facility

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TORONTO, February 27, 2023 - [Signal Gold Inc.](#) ("Signal Gold" or the "Company") (TSX:SGNL) (OTCQX:SGNLF) is pleased to announce that it has received the initial drawdown of US\$16.0 million ("Tranche 1") of its previously announced US\$21.0 million credit facility with Nebari Gold Fund 1 LP, Nebari Natural Resources Credit Fund I LP, and Nebari Natural Resources Credit Fund II LP (each as Lender and collectively, "Nebari") (the "Credit Facility").

The Credit Facility also provides for a second tranche of US\$5.0 million ("Tranche 2"), at the election of the Company, subject to satisfaction of certain conditions precedent. The Credit Facility has a maturity date of two years from the initial draw with the option to extend up to another 12 months and is expected to be repaid from the proceeds of a project finance facility for Goldboro which the Company is targeting to occur later in 2023.

The proceeds of US\$16.0 million from Tranche 1 will be used to progress critical pre-development activities for the Goldboro Project and the repayment of the existing US\$8.0 million senior secured facility with Auramet International LLC. Key activities include detailed engineering to support industrial approval permits, an updated Feasibility Study to include an updated Mineral Resource Estimate and capital and operating costs, and advanced geotechnical work to de-risk the construction phase of the Project.

In connection with the funding of Tranche 1, the Company has granted 15,413,508 share purchase warrants ("Warrants") to Nebari, with each Warrant exercisable to purchase a common share of the Company at a strike price of C\$0.44 per share. Each Warrant granted entitles the holder to acquire one common share of the Company upon exercise thereof and payment of the strike price for a period of three (3) years from the date of issuance. Each Warrant is also subject to an acceleration provision, whereby the Company has the option to require Nebari to exercise up to 12.5% of its Warrants if, for a period of 30 consecutive trading days, the VWAP (as measured on the close of trading on each day of such 30-day period) equals or exceeds a 50% premium above the applicable Warrant strike price. The Warrants and underlying common shares (if the Warrants are exercised) are subject to a hold period under Canadian law that will expire on June 25, 2023.

The securities have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws, and may not be exercised, offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

The Credit Facility is secured by a pledge of shares in favour of Nebari on the Company's material Subsidiaries, namely Goldboro Gold Mines Inc. and Point Rousse Mining Inc., together with security on substantially all of the Company's material real and personal property.

ABOUT SIGNAL GOLD

Signal Gold is advancing the Goldboro Project in Nova Scotia, a significant growth project subject to a positive Feasibility Study which demonstrates an approximately 11-year open pit life of mine ("LOM") with average gold production of 100,000 ounces per annum and an average diluted grade of 2.26 grams per tonne gold. (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). On August 3, 2022, the Goldboro Project received its environmental assessment approval from the Nova Scotia Minister of

Environment and Climate Change, a significant regulatory milestone which enables the Company to commence site-specific permitting processes including the Industrial Approval and Crown Land Lease and Mining Lease applications. The Goldboro Project also has potential for further Mineral Resource expansion, particularly towards the west along strike and at depth. A future study will consider upgrading and expanding potentially mineable underground Mineral Resources as part of the longer-term mine development plan.

ABOUT NEBARI

Nebari is a United States-based manager of privately offered pooled investment vehicles including Nebari Gold Fund 1, LP, and Nebari Natural Resources Credit Fund I, LP, and Nebari Natural Resources Credit Fund II, LP, which are funding the loan to Signal Gold and the Goldboro Project. The Nebari leadership team has deep experience with leading global mining companies and financial institutions. Nebari is known for partnering with motivated and capable management teams focused on achieving clear plan targets.

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.

FOR ADDITIONAL INFORMATION CONTACT:

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