

Signal Gold Announces Q1 2023 Production Results and Provides Point Rousse Project Update

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TORONTO, April 20, 2023 - [Signal Gold Inc.](#) ("Signal Gold" or the "Company") (TSX:SGNL) (OTCQX:SGNLF) is pleased to report its production results and certain financial information for the three months ended March 31, 2023, and to provide an update on the transition of Point Rousse to care and maintenance. All dollar amounts are in Canadian Dollars. The Company expects to file its first quarter financial statements and management discussion and analysis by May 4, 2023.

During the first quarter of 2023, the Company completed mining at the Argyle Mine and processed the remaining 36,541 tonnes of ore in stockpile, resulting in gold production of 1,384 ounces. Point Rousse sold 3,051 ounces of gold in Q1 2023, exceeding the guidance of approximately 2,500 ounces, as the finished goods and gold-in-circuit as of December 31, 2022 was poured and sold, in addition to gold produced during the quarter. Gold sold during the quarter generated metals revenue of \$7.8 million; the Company ended the quarter with a cash balance of \$16.2 million.

In addition to ongoing progressive reclamation activities, particularly at the Argyle Mine, the Company is undertaking a clean-out of the Pine Cove mill and surrounding area to potentially recover further gold ounces. As of March 31, 2023, the Company had received a deposit of \$400,000 for this initiative, with further funds expected to be received in the near-term. The revenue from the clean-out efforts is not included in the first quarter results and will be recognized in the second quarter of 2023.

"I would again like to thank the employees and contractors at our Point Rousse operation for their efforts to transition Point Rousse to care and maintenance in a safe and productive manner. During the first quarter, the operation sold 3,051 ounces of gold to generate \$7.8 million in metals revenue, exceeding our initial projection of 2,500 ounces, and we have been successfully recovering further gold from ongoing mill clean-up activity. To date, all severance and retention amounts have been paid and ongoing progressive reclamation continues. The Company is reviewing strategic alternatives for its Newfoundland assets, which include the only permitted gold processing facility in Newfoundland, a deep water port, and a permitted in-pit tailings facility with long-term capacity, and ~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."

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

First Quarter Operating Statistics

Three months ended March 31, 2023 Three months ended March 31, 2022

| | | |
|-------------------------|--------|---------|
| Dry tonnes | 36,541 | 104,495 |
| processed | | |
| Tonnes per day ("tpd") | 747 | 1,241 |
| Grade (grams per tonne) | 1.41 | 0.97 |
| Recovery (%) | 83.3 | 86.1 |

| | |
|----------|-------|
| Gold | |
| Ounces | 2,813 |
| Produced | |
| Gold | |
| Ounces | 3,491 |
| Sold | |

Signal Gold sold 3,051 ounces of gold during Q1 2023, generating gold revenue of \$7.8 million at an average realized gold price¹ of \$2,562 (US\$1,894) per ounce sold. Point Rousse produced 1,384 ounces of gold as it wound down operations to care and maintenance, with the balance of gold ounces sold from the pouring of gold-in-circuit from December 31, 2022.

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 development, and exploration company, advancing the Goldboro Gold Project in Nova Scotia, a significant growth project subject to a positive Feasibility Study which demonstrates an approximate 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.

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 | Three months ended |
| March 31, 2023 | March 31, 2022 |
| Gold revenue | |
| \$8,105,500 | \$8,105,374 |
| (\$) | |

| | |
|---|--------|
| Gold | |
| ounces sold | 3,491 |
| Average realized gold price per ounce sold (\$) | 2,562 |
| Average US Dollar exchange rate during period | 0.7898 |
| Average realized gold price per ounce sold (US\$) | 1,894 |
| | 1,813 |

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, 2022, 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.

FOR ADDITIONAL INFORMATION CONTACT:

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