

Signal Gold Announces the Appointment of the Honourable George J. Furey as Chair of the Board of Directors of Signal Gold

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TORONTO, July 5, 2023 - [Signal Gold Inc.](#) ("Signal Gold" or the "Company") (TSX:SGNL)(OTCQX:SGNLF) is pleased to announce the appointment of Honourable George Furey as Chair of the Board of Directors. Mary-Lynn Oke will continue on as a member of the Board of Directors and as Chair of its Audit Committee. The Board expresses its thanks to Ms. Oke for her guidance throughout a search for a Chair.

"On behalf of Signal Gold, I am pleased to announce the appointment of the Honourable George J. Furey to the position of Chair of the Board of Directors. With his diverse background and extensive experience, I am confident that Mr. Furey will provide invaluable guidance to Signal Gold as we advance the Goldboro Project in Nova Scotia."

~Mary-Lynn Oke, Interim Chair of the Board of Directors

The Honourable George J. Furey K.C. is a distinguished educator and lawyer with deep roots in the community. Mr. Furey is a native of Newfoundland and Labrador and most recently served as the 45th Speaker of the Senate of Canada. He was appointed to the Privy Council of Canada on May 12, 2023.

Mr. Furey attended Memorial University in Newfoundland and Labrador where he earned a Bachelor of Arts Degree, a Bachelor of Education Degree in 1970, and a Master of Education Degree. During his career as an educator, he was a teacher with the Roman Catholic School Board in St. John's, a Supervising Vice-Principal with the Port-au-Port Roman Catholic School Board and a Supervising Principal of the Placentia-St. Mary's Roman Catholic School Board.

After a successful career in education from 1969-1980, he attended Dalhousie Law School and completed a Bachelor of Law Degree in 1983.

Mr. Furey was called to the Bar of the Law Society of Newfoundland and Labrador in 1984 and was subsequently named a partner at the St. John's law firm of O'Brien, Furey & Hurley. While in his second year of practicing law, he successfully challenged the Criminal Code language on sexual assault and proved that with the advent of the Canadian Charter of Rights and Freedoms, certain Criminal Code provisions were unconstitutional. In 1989, he was named Senior Partner at the firm O'Brien, Furey & Smith and in 1993 was appointed to the Provincial Police Complaints Commission. He was subsequently appointed as Queen's Counsel in 1996.

Mr. Furey is a widely respected community leader, giving his time to numerous voluntary groups, professional boards and provincial commissions, including: the Newfoundland and Labrador Teachers' Association; The Boy Scouts of Canada; St. Clare's Mercy Hospital Ethics Committee and the Gonzaga High School Council.

ABOUT SIGNAL GOLD

Signal Gold is a TSX and OTCQX-listed gold development and exploration company, 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.

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, 2022, 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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