

Signal Gold Completes the Sale of the Point Rouse Project to Maritime Resources Corp.

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TORONTO, August 21, 2023 - [Signal Gold Inc.](#) ("Signal Gold" or the "Company") (TSX:SGNL)(OTCQX:SGNLF) is pleased to announce that it has completed the sale of the Company's Point Rouse Project on the Baie Verte Peninsula in Newfoundland to [Maritime Resources Corp.](#) ("Maritime"). Under the transaction, Maritime has acquired 100% of the common shares of Point Rouse Mining Inc. ("Point Rouse"), previously a wholly owned subsidiary of Signal Gold, which holds all related mineral licenses, fixed assets and equipment, liabilities, rights and obligations related to Point Rouse. As part of the sale, Signal Gold has received \$3,000,000 in cash and 23,970,218 common shares of Maritime, valued currently at approximately \$1,000,000. Maritime has also assumed the related reclamation liabilities of Point Rouse.

"We are pleased to announce the completion of the sale of Point Rouse to Maritime Resources, as we believe the combination of Point Rouse with Maritime's Hammerdown Project will generate significant value for all stakeholders and we are pleased to be a shareholder of Maritime going forward."

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

Signal Gold will retain all rights and obligations related to the Tilt Cove Project, a prospective exploration-stage gold-copper project located within the Baie Verte Mining District, Newfoundland, with approximately 15,000 hectares of prospective mineral lands and 35 kilometres of high-potential strike length including the Nugget Pond Horizon, a geological unit that hosts the past producing, high-grade Nugget Pond Mine.

ABOUT SIGNAL GOLD

Signal Gold is advancing the Goldboro Gold 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.

ADVISOR AND COUNSEL

Raymond James Ltd. is serving as Signal Gold's financial advisor in connection with the transaction. Signal Gold's legal counsel in connection with the transaction is Cassels Brock & Blackwell LLP.

This news release has been reviewed and approved by Kevin Bullock, P. Eng., President and CEO with [Signal Gold Inc.](#), a "Qualified Person", under National Instrument 43-101 Standard for Disclosure for Mineral Projects.

FORWARD-LOOKING INFORMATION

This news release contains "forward-looking information" within the meaning of applicable Canadian and

United States securities exchange and interest rates, actual results of current production, development and exploration activities, government legislation. Forward-looking information includes, but is not limited to, information with respect to the sale transaction, the closing conditions, and information with respect to the Feasibility Study, including LOM and potential production rates. 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 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.

FOR ADDITIONAL INFORMATION CONTACT:

[Signal Gold Inc.](#)

Kevin Bullock

President and CEO

(647) 388-1842

kbullock@signalgold.com

Reseau ProMarket Inc.

Dany Cenac Robert

Investor Relations

(514) 722-2276 x456

Dany.Cenac-Robert@ReseauProMarket.com

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