

# Signal Gold Announces 2023 Third Quarter Results

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TORONTO, November 2, 2023 - [Signal Gold Inc.](#) ("Signal Gold" or the "Company") (TSX:SGNL)(OTCQX:SGNLF) is pleased to report its financial and operating results for the three and nine months ended September 30, 2023 ("Q3 2023"). The condensed interim consolidated financial statements and management discussion and analysis documents can be found at [www.sedarplus.com](http://www.sedarplus.com) and the Company's website, [www.signalgold.com](http://www.signalgold.com). All dollar amounts are in Canadian dollars unless otherwise noted.

## Highlights for the Period Ended September 30, 2023

- Signal Gold invested \$5,519,585 in the Goldboro Project relating to submission of key development permits, growth exploration drilling, geotechnical programs, and the expansion of the Goldboro Gold District.
- The Company has achieved several key permitting milestones to advance the Goldboro Project with the submission of the Mineral Lease Application, Industrial Approval Application, and Fisheries Act Authorization during the third quarter of 2023.
- The Company initiated its largest ever exploration drill program of 12,000 metres during the third quarter of 2023 to test the expansion potential west of the Goldboro Deposit toward the past producing Dolliver Mountain Mine, resulting in the discovery of further gold mineralization in the same style, structure, and host environment as the Goldboro Deposit.
- Signal Gold consolidated the majority of the Goldboro Gold District, expanding its exploration license area to approximately 19,450 hectares (195 km<sup>2</sup>) through staking and third-party transactions, making Goldboro one of Canada's larger scale, development-stage gold districts.
- The Company also initiated a 2,700-line kilometre airborne magnetic and very low frequency electromagnetic ("VLF") survey over the Goldboro Gold District, covering the entirety of the Company's recently expanded land position.
- Signal Gold completed the sale of the Point Rousse Project to [Maritime Resources Corp.](#) for \$3,000,000 in cash, 23,970,218 common shares of Maritime, and Maritime's assumption of the reclamation liabilities of Point Rousse.
- Net loss for the three months ended September 30, 2023 was \$5,499,947, or \$0.02 per share, relating predominantly to corporate administration, finance expense and deferred income tax expenses, compared to a loss of \$1,168,037, or \$0.01 per share, for the three months ended September 30, 2022, when Point Rousse was operating the Argyle Mine. The net loss for the nine months ended September 30, 2023 was \$12,865,883 compared to \$5,048,563 for the nine months ended September 30, 2022.
- As of September 30, 2023, the Company had a cash balance of \$10,070,353 and working capital\* of \$6,989,003.

\*Refer to Non-IFRS Measures section below.

"With the sale of the Point Rousse Project to Maritime Resources, we are now fully focused on the Goldboro Project and demonstrating the potential scale of the Goldboro Deposit and the greater Goldboro Gold District which we consolidated in the third quarter of 2023. We achieved important permitting milestones for Goldboro with the submission of the Mineral Lease, Industrial Approval, and Fisheries Act Authorization Applications in the most recent quarter. Excitingly, our recent drilling to the west of the Goldboro Deposit toward the past producing Dolliver Mountain Mine has resulted in the discovery of gold mineralization in the same style, structure, and host environment as the Goldboro Deposit. We also look forward to further exploring our greatly expanded exploration land package and demonstrating the gold camp potential of the Goldboro Gold District."

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

## Consolidated Results Summary

Three months ended September 30, 2023	Three months ended September 30, 2022	Nine months ended September 30, 2023	Nine months ended September 30, 2022
Corporate administrative costs	1,110,793	4,108,746	3,682,429
Depreciation	74,725	207,223	121,065
Share-based compensation expense	224,889	745,819	573,436
Finance expense	397,170	2,963,573	1,054,309
Loss (gain) on revaluation of investments	-	186,178	(326,973 )
Loss on equity accounted for investments	8,203	45,472	59,880
Other (income) expenses	176,220	(457,323 )	(12,330 )
Loss before tax	1,992,000	7,799,879	5,151,816
Deferred income tax expense	-	4,167,000	-
Loss from continuing operations	1,992,000	11,966,879	5,151,816
Loss (earnings) from discontinued operations	(823,963 )	899,004	(103,253 )
Net loss and comprehensive loss (\$)	1,168,037	12,865,883	5,048,563
Financial Position	September 30, 2023	December 31, 2022	
Cash and cash equivalents	10,070,353	9,251,062	

Working capital (deficit)*	6,089,003	(4,556,223)	)
Total assets	94,202,394	93,852,657	
Non-current liabilities	27,431,264	8,128,779	

\*Refer to Non-IFRS Measures below.

#### Review of the Three Months Ended September 30, 2023

Corporate administration costs were \$1,218,348 in the third quarter of 2023 compared to \$1,110,793 in Q3 2022, while the Company focused on the closing of the sale of Point Rousse, the consolidation of the Goldboro Gold District, permitting for the Goldboro Project, and marketing and communications. The depreciation charge of \$71,692 in Q3 2023 reflects the amortization of the Company's corporate office space.

Share-based compensation expense for the quarter was \$292,515 compared to \$224,889 in Q3 2022, the result of an increase in grants of stock options and share units.

Finance expense for the quarter was \$1,136,940 compared to \$397,170 for the three months ended September 30, 2022. Finance expenses in Q3 2023 relate to interest and the amortization of transaction and finance costs associated with the Nebari Credit Facility, which was drawn in the first quarter of 2023. Other income for the third quarter of 2023 was \$58,699 compared to \$176,220 in Q3 2022, which includes interest income of \$77,555 and a recovery of \$279,462 as a deferred premium on flow-through shares, partially offset by a foreign exchange loss of \$289,963.

The net loss from discontinued operations in Q3 2023, which reflects the Point Rousse Project, was \$523,785, compared to net earnings of \$823,963 in Q3 2022. The net loss for Q3 2023 reflects transaction costs and other expenses of \$19,530 associated to the sale of the Point Rousse Project and care and maintenance costs of \$586,941, relating primarily to personnel, hydro, and general maintenance. The net loss was partially offset by revenue of \$131,738 relating to the final clean-up of the Pine Cove Mill. The Point Rousse Project was placed in care and maintenance in March of 2023, and therefore revenue, operating costs, and depreciation were significantly higher in Q3 2022 when Point Rousse was mining the Argyle Deposit.

Net comprehensive loss for the three months ended September 30, 2023, was \$5,499,947, or \$0.02 per share, compared to a net comprehensive loss of \$1,168,037, or \$0.01 per share, for the corresponding period of 2022. The increase in net loss was predominantly related to the completion of mining at Point Rousse in early 2023, higher finance expenses related to the Nebari credit facility and the extinguishment of the Auramet promissory note, and deferred tax expense relating to ongoing exploration activity at the Goldboro Project.

#### Non-IFRS Measures

Signal Gold has included in this press release 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.

Working Capital - Working capital is a common measure of near-term liquidity and is calculated by deducting current liabilities from current assets.

(In \$) September 30, 2023    December 31, 2022

Cash and cash equivalents	10,070,353	9,251,062
Inventory		4,427,589
Other current assets	846,743	1,231,394
Current assets	10,917,166	14,910,045
Trade and other payables	3,388,655	7,453,994
Current portion of loans	337,354	11,235,775
Other current liabilities	202,084	776,499
Current liabilities	542,093	19,466,268
Working capital (deficit)*	619,003	(4,556,223 )

#### ABOUT SIGNAL GOLD

Signal Gold is a TSX and OTCQX-listed gold development and exploration company, advancing the wholly owned Goldboro Project in the Canadian mining jurisdiction of Nova Scotia, a significant growth project subject to a positive Feasibility Study and which has potential for further Mineral Resource expansion, particularly towards the west along strike and at depth (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). The Company also owns mining and milling assets 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 approximately 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.

#### 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.sedarplus.com](http://www.sedarplus.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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