

Signal Gold Identifies Further Growth Targets to Expand the Potential of the Goldboro Gold District

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TORONTO, November 8, 2023 - [Signal Gold Inc.](#) ("Signal Gold" or the "Company") (TSX:SGNL)(OTCQX:SGNLF) is pleased to announce that it has received the results of a 2,700-line kilometre airborne magnetic and very low frequency ("VLF") electromagnetic survey over its extensive land position in the Goldboro Gold District in Nova Scotia, which includes the Goldboro Project ("Goldboro", or the "Project"). VLF anomalies are known to form distinct, linear conductive-high response closely aligned with mineralization along the Goldboro Trend, and specifically the Goldboro Deposit. The results of the airborne survey indicate numerous VLF anomalies associated with both the Goldboro and Lower Seal Harbour Trends, a combined 51 kilometers of strike potential, including areas with little to no previous exploration work (Exhibit A). Based on the high-resolution magnetic and VLF data sets, the Company has initiated a geological mapping and prospecting program to further refine and test new targets and develop detailed exploration plans to ultimately drill test the highest priority targets.

Exhibit A: A map showing the extent of a 2,700 line-kilometre airborne magnetic and VLF survey over approximately 19,450 hectare (195 km²) of the Goldboro Gold District and the interpreted VLF anomalies along the trace of the Goldboro and Seal Harbour Trends.

"We are excited with the results of the recently completed magnetic and VLF surveys, as we know that VLF forms a distinct, linear conductive-high response that is closely aligned with the hinge of the host anticline along the Goldboro Trend, including the host structure of the Goldboro Deposit. This has recently led to successful gold discoveries west of the Goldboro Deposit towards the past producing Dolliver Mountain Gold Mine, and the new airborne surveys have now successfully outlined further geophysical anomalies along the Goldboro and Lower Seal Harbour trends that are similar to those associated with alteration and gold mineralization at the Goldboro Deposit and recent discoveries to the west. Some of these anomalies are in areas with little to no previous exploration work and provide significant near-term discovery potential, highlighting the potential to leverage a central milling complex at the Goldboro Project to service the prospective Goldboro Gold District."

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

The airborne survey was designed to cover the entirety of the Company's recently expanded land position comprising approximately 19,450 hectares (194.5 km²) of prospective mineral exploration licences, with particular focus on the 28-kilometre strike length along the Upper Seal Harbour Anticline (the "Goldboro Trend") and the 23-kilometre strike length along the Lower Seal Harbour Anticline (the "Seal Harbour Trend") (Exhibit A). The survey was completed by Terraquest Ltd. and comprised high-resolution aeromagnetics, horizontal gradiometer and matrix digital VLF electromagnetics. The survey was flown at 100 metre north-south line spacing with one (1) kilometre tie lines.

Compilation of historic geophysical data by the Company indicates that VLF forms a distinct, linear conductive-high response that is closely aligned with the hinge of the host anticline along the Goldboro Trend, including the host structure of the Goldboro Deposit. The Company has used this historic data, in conjunction with recent ground Induced Polarization (IP) surveys, to construct a robust model for regional exploration targeting. This model has proved successful in our recent drilling west of the current resource model and towards the past producing Dolliver Mountain Gold Mine* where multiple gold bearing quartz veins have been intersected.

*Operations began at the Dolliver Mountain Gold Mine in 1901 and the operation ceased in 1904.

The exploration program was partially funded under MRDF Shared Funding Exploration Grant

(MRDF-2023-SF-11). The Company wishes to thank the Government of Nova Scotia for the partial funding of the airborne program.

This news release has been reviewed and approved by Paul McNeill, P. Geo., VP Exploration with [Signal Gold Inc.](#), a "Qualified Person", under National Instrument 43-101 Standard for Disclosure for Mineral Projects.

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.

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