

Signal Gold Outlines Near-Term 2024 Priorities, Building on Recent Success at the Goldboro Project

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TORONTO, February 7, 2024 - [Signal Gold Inc.](#) ("Signal Gold" or the "Company") (TSX:SGNL) (OTCQX:SGNLF) is pleased to provide a summary of its near-term priorities for 2024, building on the significant advancements made in 2023 at both the Goldboro Project and as a Company.

"Despite significant challenges in 2023 for junior mining companies, Signal Gold has made important advancements at the Goldboro Project, especially with its exploration programs and its permitting activities. I wish to personally thank all employees, consultants, and contractors for their outstanding efforts during this time and, also, shareholders, stakeholders and Rightsholders for their support. We look ahead to 2024 which could be a transformational year for the Company, as we look to create value through our exploration initiatives to generate new discoveries on our expanded exploration land package, by demonstrating the potential for additional mineable resources along strike to the existing Goldboro Deposit, and by obtaining all remaining key Project permits."

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

The Company ended 2023 with a cash balance of \$9.85 million and preliminary working capital of \$8.3 million (all dollar amounts are in Canadian Dollars). The Company has reduced overhead costs and discretionary spending; corporate administration costs in the most recent quarter were down 53% from the comparative period of 2022, reflecting the Company's exclusive focus on exploration and permitting at Goldboro. The Company is actively considering its options with respect to the existing credit facility with Nebari Partners and the further advancement of the Goldboro Project.

Recent Achievements and 2024 Priorities

In 2024, the Company is focused on those activities that will continue to add value to the Goldboro Project, including continued growth exploration along strike of the Goldboro Deposit and regionally, while aggressively pursuing all final project permits.

Growth Exploration - In 2023, the Company undertook its largest ever growth exploration program, comprising 11,435 metres from 61 drill holes. The Company intersected significant mineralization to the west of its current Mineral Resource, indicating the potential to delineate additional Mineral Resources. Select intersections* include:

- 26.09 g/t gold over 8.9 metres (105.5 to 114.4 metres) in hole BR-23-393 including 79.18 g/t gold over 0.5 metres and 371.59 g/t gold over 0.5 metres;
- 21.16 g/t gold over 0.7 metres (80.5 to 81.2 metres) in hole BR-23-397;
- 11.79 g/t gold over 4.1 metres (49.9 to 54.0 metres) in hole BR-23-386 including 47.23 g/t gold over 1.0 metres;
- 20.59 g/t gold over 3.0 metres (122.4 to 125.4 metres) in hole BR-23-383 including 113.90 g/t gold over 0.5 metres;
- 9.46 g/t gold over 2.0 metres (123.5 to 125.5 metres) in hole BR-23-381 including 15.40 g/t gold over 0.5 metres;
- 7.29 g/t gold over 2.5 metres (103.0 to 105.5 metres) in hole BR-23-382;
- 19.15 g/t gold over 1.2 metres (114.7 to 115.9 metres) in hole BR-23-388;
- 10.85 g/t gold over 1.3 metres (209.6 to 210.9 metres) in hole BR-23-395; and

Drill results in 2023 conclusively demonstrate continuous gold mineralization between western extent of the

Goldboro Deposit and the past producing Dolliver Mountain Mine, bringing the total strike length of known mineralization to 3.4 kilometres. The drilling west of the Mineral Resource may represent the up-plunge extension of mineralization beneath the existing planned pits at depth offering the potential for further underground resource growth in the future, as the Company has never drilled deeper than 550 vertical metres.

In 2024, the Company is focused on the discovery of additional gold deposits and expanding Mineral Resources at Goldboro. The Company plans to continue drill testing exploration targets along strike from the Goldboro Deposit based on recent drill results, and to test regional exploration targets within the consolidated Goldboro Gold District (see below) to identify potential Mineral Resources that could leverage planned mine and mill infrastructure. The Company will begin in-house resource modelling of recent drill results, west of the existing Goldboro Mineral Resource. This will also help to guide further drilling.

Advancing Towards Final Project Permits - In 2023, the Company has also achieved several key permitting milestones to advance the Project, including:

- Mineral Lease Application submission on July 27, 2023
- Industrial Approval Application submission on August 28, 2023
- Fisheries Act Authorization submission on August 28, 2023

On August 3, 2022, the Goldboro Project received its Environmental Assessment Approval from the Nova Scotia Minister of Environment and Climate Change. The Company also submitted a Schedule 2 Amendment Application in December 2022 as well as a Crown Land Lease Application in mid-2022.

In early 2024, the Company will participate in the regulatory Consultation process as directed by Environment and Climate Change Canada ("ECCC") and the Department of Fisheries and Oceans ("DFO"), and will continue to engage with all regulators, stakeholders and Rightsholders as we progress towards final permitting. In November 2023, the Company was notified that the documentation required for the Schedule 2 Amendment had been reviewed and were recommended for Indigenous and public Consultations by both ECCC and the DFO. The Company continues to progress permitting activities through regulator, Indigenous, and public engagement, with the objective of obtaining all key project permits in 2024.

Consolidation of the Goldboro Gold District - In 2023, the Company significantly consolidated the majority of the Goldboro Gold District in Nova Scotia, increasing its exploration license area to approximately 19,450 hectares (195 km²). The significantly expanded prospective land position, contiguous to the Goldboro Project, encompasses a 28-kilometre strike length along the Goldboro Trend and a 23-kilometre strike length along the Seal Harbour Trend.

Already in 2024, the Company has increased its exploration license area to over 27,200 hectares (~272 km²) surrounding Goldboro, acquiring prospective land immediately north of, and contiguous with, the Project which covers gold, antimony and tungsten glacial till anomalies which have not been previously drill tested and represent additional discovery potential in the Goldboro Gold District.

Maintaining an Exceptional Social License - The Company continued to actively engage and support surrounding local and indigenous communities throughout 2023, including detailed engagement with Rightsholders and stakeholders on provincial and federal authorizations and permits, potential impacts to fish and fish habitat and related compensation plans, through public open house sessions and targeted meetings, such as meetings with the Goldboro Community Liaison Committee. The Company supported and attended multiple community events,

In 2024, the Company will continue to progress an impact benefits agreement with the Mi'kmaq of Nova Scotia and considers finalization of this agreement to be a high priority for 2024. The Company actively engages with Mi'kmaq organizations and individual Mi'kmaq communities on all aspects of the Project, and supports important events such as the Paqtnkek Pow Wow and the North American Indigenous Games. The Company was recently proud to collaborate with the Ministry of Human Resources Council on a 12-week training program for Mining Essentials, providing recognized training for mining skills to local indigenous community members.

Signal Gold remains committed to advancing the Goldboro Project to become the next fully permitted,

construction ready, gold project in Canada.

*See press releases from December 21, 2023, September 12, 2023, June 14, 2023, and February 23, 2023

Intervals are reported as core length only. True widths are estimated to be between 70% and 100% of the core length.

Drill holes were oriented along a north-south trend with holes on the north limb of the hosting anticlinal structure drilled southward and holes located south of the anticlinal structure drilled northward. The dip of holes is dependent upon the location relative to the anticline with the goal of intersecting mineralized zones orthogonally.

All samples and the resultant composites referred to in this release are collected using QA/QC protocols including the regular insertion of standards and blanks within the sample batch for analysis and check assays of select samples. All samples quoted in this release were analyzed at Eastern Analytical Ltd. in Springdale, NL, for Au by fire assay (30 g) with an AA finish.

All assays in this press release are reported as fire assays only. For samples analyzing greater than 0.5 g/t Au via 30 g fire assay, these samples will be re-analyzed at Eastern Analytical Ltd. via total pulp metallics. For the total pulp metallics analysis, the entire sample is crushed to -10mesh and pulverized to 95% -150mesh. The total sample is then weighed and screened to 150mesh. The +150mesh fraction is fire assayed for Au, and a 30 g subsample of the -150mesh fraction analyzed via fire assay. A weighted average gold grade is calculated for the final reportable gold grade. Total pulp metallics assays for drill holes sited within this press release may be updated in a future news release.

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 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, and the Company has now submitted all key permits including the Industrial Approval, Fisheries Act Authorization and Schedule 2 Amendment, and the Mining and Crown Land Leases. The Goldboro Project has significant potential for further Mineral Resource expansion, particularly towards the west along strike and at depth, and the Company has consolidated 27,200 hectares (~272 km²) of prospective exploration land in the Goldboro Gold District.

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