

Signal Gold Receives Crown Land Lease and Licence Offer for the Goldboro Project and Provides Permitting Update

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TORONTO, August 1, 2024 - [Signal Gold Inc.](#) ("Signal Gold" or the "Company") (TSX:SGNL)(OTCQB:SGNLF) is pleased to announce that it has received the Crown Land Lease and Licence Letter of Offer ("Letter of Offer") for the Goldboro Project, shortly after receiving its Mineral Lease, as announced by the Company on July 29 2024. The Letter of Offer covers the Crown Land surface area associated with the proposed site infrastructure for the Goldboro Project and includes a total of 2,165 hectares of Crown Lands. The Letter of Offer was issued by the Nova Scotia Department of Natural Resources and Renewables ("NSDNR") and is subject to certain standard conditions, including a survey of the related land area and a formal Cabinet approval.

The Company continues to progress in the regulatory approval process including with respect to the Industrial Approval ("IA"), which was submitted in August 2023 and for which the Company is actively addressing questions and feedback from the provincial regulators. Additionally, the Federal permitting process is also advancing. The Company entered the Duty to Consult phase for the Fisheries Act Authorization and Schedule 2 Amendment of the Metal and Diamond Mining Effluent Regulations in Spring 2024, and recently concluded the public comment period on July 27, 2024. Signal Gold previously received the Environmental Approval for the Goldboro Project on August 2, 2022.

"We are very pleased to have received the Letter of Offer from the Nova Scotia Department of Natural Resources and Renewables. This marks the second material Provincial permit this week, having recently received the Mineral Lease for the Goldboro Project while we actively address questions and feedback on the IA application. Federally, the public consultation period has now concluded by the Federal authorities and we are pleased with feedback received during the latest comment period. Throughout both the Provincial and Federal permitting process, Signal Gold remains committed to ongoing engagement with our stakeholder and Rightsholder groups in an open, inclusive, and constructive manner, and their concerns and interests play a critical role in the way we have designed and will develop the Goldboro Project."

~Kevin Bullock, President and CEO, Signal Gold Inc.

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 28,525 hectares (~285 km²) of prospective exploration land in the Goldboro Gold District.

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.

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