

Signal Gold Inc. Shareholders Overwhelmingly Approve Transaction With NexGold Mining

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TORONTO, Dec. 6, 2024 - [Signal Gold Inc.](#) ("Signal Gold" or the "Company") (TSX:SGNL) (OTCQB:SGNLF) is pleased to announce that the shareholders of the Company ("Shareholders") have overwhelmingly approved the special resolutions authorizing the plan of arrangement of the Company under the Business Corporations Act (Ontario) (the "Arrangement") and a related private placement, at the special meeting of Shareholders held earlier today (the "Meeting"). Pursuant to the Arrangement, previously announced on October 10, 2024, [NexGold Mining Corp.](#) ("NexGold") will acquire all the issued and outstanding common shares of Signal Gold to create a top near-term gold developer advancing NexGold's Goliath Gold Complex Project in Northern Ontario and the Goldboro Project in the historic Goldboro Gold District in Nova Scotia.

The purpose of the Meeting was to consider and vote upon the Arrangement Resolution authorizing the Arrangement and approving the transactions contemplated in the arrangement agreement dated October 9, 2024 between Signal Gold and NexGold, pursuant to which, among other things, NexGold will acquire all of the issued and outstanding common shares of the Company by way of a court-approved plan of arrangement, and in exchange, Shareholders will be entitled to receive 0.1244 of a common share of NexGold for each common share of Signal Gold held. In approving the Arrangement Resolution, Shareholders also approved the Debt Restructuring (as described in the management information circular of Signal Gold dated November 5, 2024). At the Meeting, an ordinary resolution was also considered and voted on with respect to a Private Placement Resolution, authorizing and approving, among other things, the issuance by Signal Gold of common shares in connection with a non-brokered private placement of up to 120,075,840 subscription receipts of Signal Gold ("Subscription Receipts"), at a price of \$0.08705 per Subscription Receipt for aggregate gross proceeds of up to \$10,452,601.87 (the "Private Placement"). Prior to the completion of the Arrangement, Signal Gold may exercise its option to issue up to an additional 6,003,792 Subscription Receipts for additional gross proceeds of up to \$522,630.10.

A total of 126,970,057 common shares were represented in person or by proxy at the Meeting, representing approximately 49.779% of the issued and outstanding common shares of Signal Gold.

Approval of the Arrangement

For the Arrangement to proceed, the Arrangement Resolution required the approval of at least two-thirds (66%) of the votes cast at the Meeting, by the Shareholders attending in person or voting by proxy, and a simple majority of the votes cast on the Arrangement Resolution by Shareholders present or represented by proxy at the Meeting, excluding, for this purpose, votes attached to shares held by persons described in items (a) through (d) of Section 8.1(2) of MI 61-101.

At the Meeting, the Arrangement Resolution was overwhelmingly approved by 121,602,757 votes cast at the Meeting, representing approximately 95.773% of the shareholders present in person or represented by proxy at the Meeting. The Arrangement Resolution was also approved by 95.501% of the Shareholders present in person or represented by proxy at the Meeting, excluding, for this purpose, votes attached to shares held by persons described in items (a) through (d) of Section 8.1(2) of MI 61-101. Accordingly, the Shareholder approval required to proceed with the Arrangement has been obtained.

Private Placement Financing

For the Private Placement to proceed, the Private Placement Resolution must be approved by a simple majority of the votes cast by Shareholders present.

At the Meeting, the Private Placement Resolution was overwhelmingly approved by 121,562,732 votes cast at the Meeting, representing approximately 95.741% of the shareholders present in person or represented by proxy at the Meeting. Accordingly, the Shareholder approval required in order to proceed with the Private Placement has been obtained.

Transaction Update

Having obtained the requisite approval of the Arrangement Resolution and Private Placement Resolution at the Meeting, the parties are continuing to work diligently towards closing the Arrangement.

The Arrangement is expected to become effective on December 13, 2024, subject to, among other things, the Company obtaining a final order from the Ontario Superior Court of Justice (Commercial List) in respect of the Arrangement and the satisfaction or waiver of certain other customary closing conditions. The hearing for the final order of the Ontario Superior Court of Justice (Commercial List) to approve the Arrangement is scheduled to take place on December 11, 2024. Following the completion of the Arrangement, it is expected that the Signal Gold shares will be delisted from the TSX and OTCQB.

Further details regarding the Arrangement and on the above matters are set out in the management information circular of Signal Gold dated November 5, 2024, which is available on SEDAR+ (www.sedarplus.ca) under Signal Gold's issuer profile.

For detailed voting results on each resolution, please refer to the Company's Report of Voting Results filed on SEDAR+ at www.sedarplus.com.

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, and the Company has now submitted all key permits including the Industrial Approval, Fisheries Act Authorization and Schedule II 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.

FORWARD-LOOKING STATEMENTS

This news release contains "forward-looking information" within the meaning of applicable Canadian and United States securities legislation, including, but not limited to, the timing of the hearing for the final order of the Ontario Superior Court of Justice (Commercial List) to approve the Arrangement and the timing of the completion of the Arrangement. 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, 2023, available on www.sedarplus.ca. Although Signal Gold has attempted to identify important factors, assumption and risks that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors, assumptions and risks 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.

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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