



A Growing Gold Producer in Atlantic Canada

TSX: SGNL
OTCQX: SGNLF

Corporate Presentation – July 2022



Cautionary Note Regarding Forward-Looking Information

This presentation contains statements which constitute “forward-looking information” within the meaning of applicable securities laws, including statements regarding the plans, intentions, beliefs and current expectations of Signal Gold Inc. with respect to future business activities and operating performance. Forward-looking information is often identified by the words “may”, “would”, “could”, “should”, “will”, “intend”, “plan”, “anticipate”, “believe”, “estimate”, “expect” or similar expressions and include information regarding: (i) the amount of future production over any period; (ii) assumptions relating to revenues, operating cash flow and other revenue metrics set out in the Company’s disclosure materials; and (iii) future exploration and development plans.

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This information is qualified in its entirety by cautionary statements and risk factor disclosure contained in filings made by Signal Gold Inc., including Signal Gold annual information form, financial statements and related MD&A for the year ended December 31, 2021, all available at www.sedar.com. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although the Company 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. Signal Gold does not intend, and does not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.

Cautionary Note

Cautionary statement NI 43-101: The Goldboro Gold Project Feasibility Study (“FS”) was prepared in accordance with NI 43-101 and results were announced on December 16, 2021 and filed on January 20, 2022. The FS was completed by Nordmin Engineering Ltd. (“Nordmin”) as Lead Mining, and Geological Consultant. Ausenco Engineering Canada Inc. (“Ausenco”) acted as Metallurgical and Processing Consultant, Knight Piésold Ltd. (“Knight Piésold”) as Tailings Consultant, GHD Ltd. (“GHD”) as Site Water Management and Environmental Consultant, Lorax Environmental Services Limited (“Lorax”) as Geochemistry Consultant, and McCallum Environmental Ltd. (“McCallum”) as Consultation and Permitting Consultant. 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.

Use of Non-IFRS Measures

This Presentation may from time to time refer operating cash costs per ounce sold, all-in sustaining costs per ounce of gold sold, and earnings before income taxes, depreciation and amortization (“EBITDA”), because certain readers may use this information to assess the Company’s performance and also to determine the Company’s ability to generate cash flow. This data is furnished to provide additional information and are non-IFRS measures and do not have any standardized meaning prescribed by International Financial Reporting Standards (“IFRS”). These measures should not be considered in isolation as a substitute for measures of performance prepared in accordance with IFRS and are not necessarily indicative of operating costs presented under IFRS. Refer to the Company’s most recent MD&A for the definition and reconciliation of these measures.

All dollar amounts in this presentation are expressed in Canadian Dollars (C\$) unless otherwise noted.

Signal Gold: Developing Nova Scotia's Next Gold Mine

Established platform for growth, targeting 150,000 oz of gold production in 5 years

- Goldboro Gold Project – the largest gold deposit in Nova Scotia with continued growth potential
- Environmental Assessment Registration Document filed in June 2022, commencing the permitting phase
- Management team with a track record of success in mine start ups, operations, financing, M&A
- Production from Point Rousse in Newfoundland over 10+ years, excellent infrastructure, permitting underway for next satellite open pit

Signal Gold: A Growing Gold Producer in Atlantic Canada

Goldboro Gold Project, Nova Scotia

- 100% Ownership, no royalties/streams
- 2021 Feasibility: after-tax NPV 5% of 328 Million, IRR of 25.5%, US\$1,600 / C\$2,000 gold
- Feasibility outlined 10-year open pit, producing an average of 100,000 oz. a year at AISCs of US\$849/oz.
- Open Pit Probable Reserves of 1,150,200 ounces of gold (15.8 million tonnes @ 2.26g/t Au)
- Submitted Environmental Assessment Registration Document (“EARD”) in June, 2022
- Deposit open in all directions for resource growth, particularly to the west of the existing Mineral Resource
- 4,000-metre infill program started March 2022, targeting pit-constrained Inferred Mineral Resources



Point Rouse Project, Newfoundland

- Expecting record production of ~21,500 ounces in 2022
- Excellent infrastructure; Signal Gold owns the only operating gold mill in Newfoundland
- 5,000-metre exploration program started in January to test geophysical anomalies

Tilt Cove Gold Project, Newfoundland

- Over 35 km of prospective strike, adjacent to the past producing, high grade Nugget Pond Mine
- Historic high-grade area 45 km by paved road from the Pine Cove Mill and tailings facility at Point Rouse



Signal Gold: Experienced Mining & Financial Team

EXECUTIVE MANAGEMENT

Kevin Bullock, P. Eng.

President and CEO, Director
Grew Volta Resources from a shell co. to its sale to B2Gold

Robert Dufour, CPA

Chief Financial Officer
Previously CFO of Newmarket Gold and Crocodile Gold

Paul McNeill, P.Geo.

Vice President, Exploration
Previously principal geologist with Paladin Energy

Amanda Abballe

Vice President, Human Resources

Brian Jackson P.Eng.

Project Director, Goldboro Gold Project

Karl Dessureault

General Manager, Point Rousse Operations

BOARD OF DIRECTORS

Mary-Lynn Oke, CPA

Previously Vice President of Finance, Chief Financial Officer,
Manitoba Business Unit of Hudbay Minerals

Kevin Bullock, P.Eng.

Rick Howes, P.Eng.

Chair of Torex Gold Resources, Former President & CEO of
Dundee Precious Metals

Ted Kavanagh, MSc (Geo.)

Former Director of Metals & Mining Finance, Americas for
Société Générale

Lewis Lawrick

President and Chief Executive Officer, Magna
Terra Minerals

TECHNICAL ADVISORY COMMITTEE

Keith Bullock, P. Eng.

Previously Glencore (Falconbridge), Mining Lead for
Onaping Depth and Nickel Rim Depth projects (ret.)

Michael Byron, PhD

Former President & CEO of Nighthawk Gold

Glenn Dobby, P.Eng and PhD

Metallurgical engineering. Co-owner of Woodgrove
Technologies, a minerals technology company

Glen Kuntz

Chief Technical and Innovation Officer-Ivanhoe Electric,
Former Consulting Specialist Geology/Mining of
Nordmin Engineering

Jean-Pierre Landry, P.Eng.

Registered Civil Engineer; Former director of Orex
Exploration

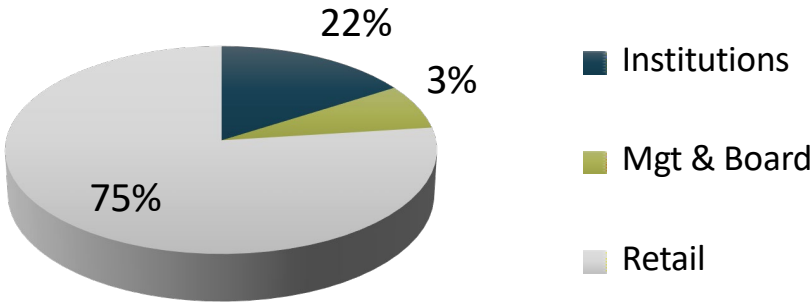
- Executive team has over 100 years of cumulative experience in mining, with a track record of running safe, profitable operations.
- Experience in acquiring, financing, developing, and operating mining projects globally: Macassa, Kiaka, San Albino, Fosterville, Stawell.

Signal Gold: Corporate Structure

CAPITAL MARKET DATA

Symbol	TSX: SGNL OTCQX: SGNLF
Shares Outstanding	192.8M
Options	2.7M
Share Units	2.7M
Warrants	5.9M
Fully Diluted	204.1M
Market Capitalization	\$86.8M
Share Price <small>(June 15, 2022)</small>	\$0.45
52 Week High/Low	\$0.42 - \$1.05
Cash Position <small>(As of March 31, 2022)</small>	\$3.6M (+ closed \$6M financing on June 9, 2022)

SHAREHOLDERS



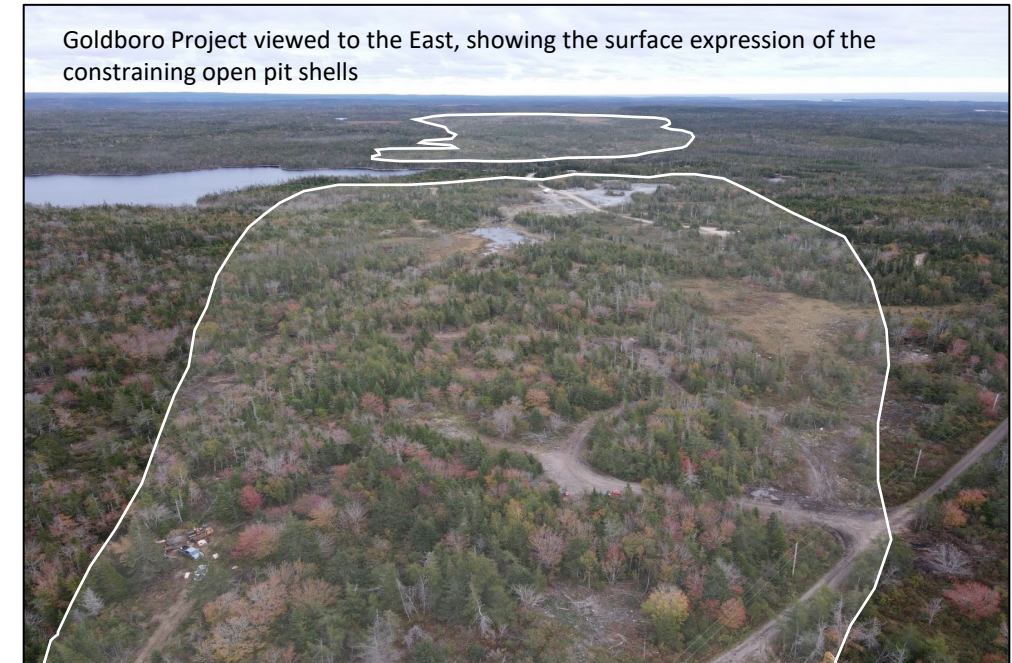
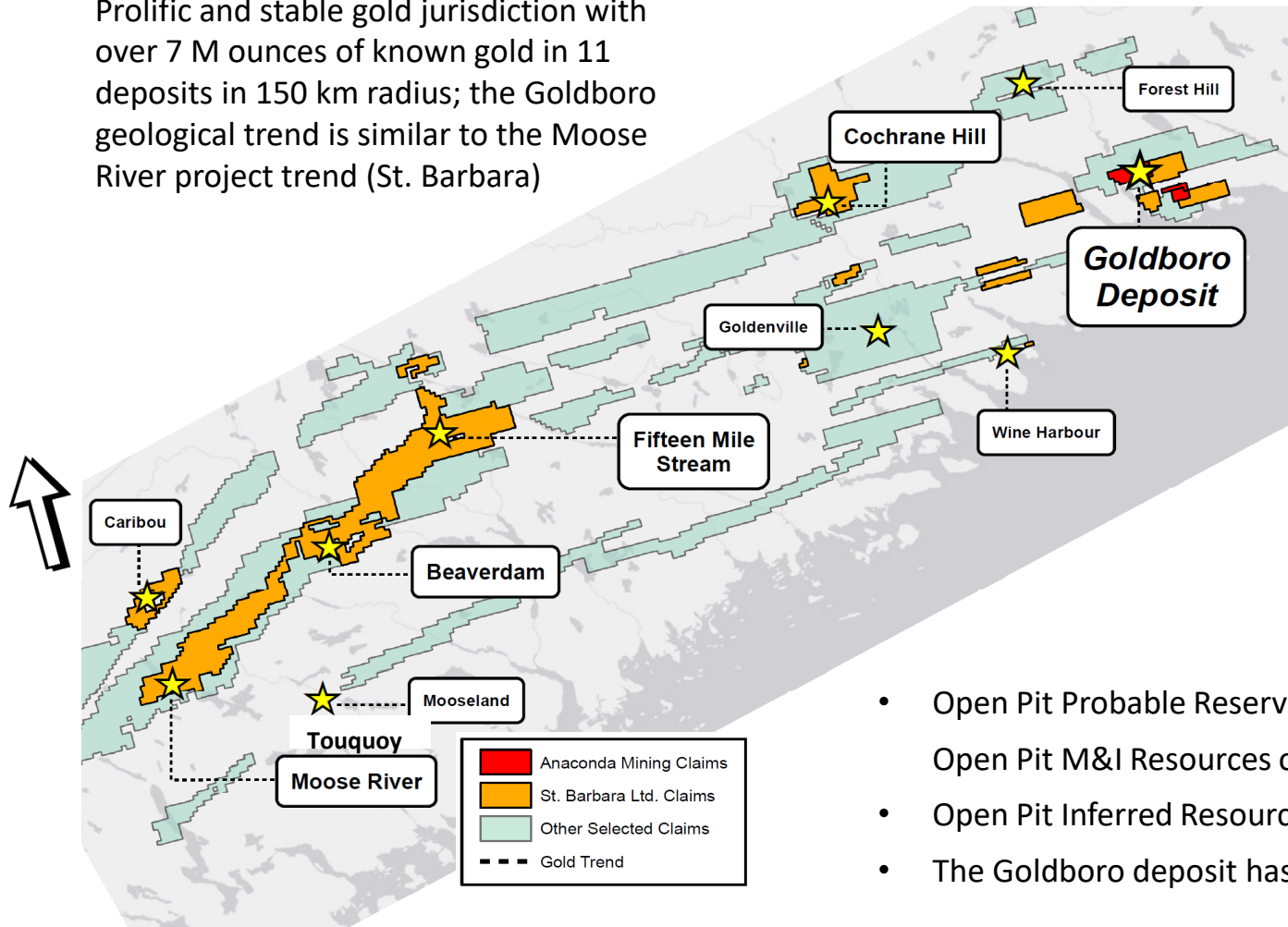
Analyst Coverage

- Raymond James
- Sprott Equity Research
- Beacon Securities
- Velocity Trade Capital
- MPartners

Craig Stanley
 Brandon Gaspar
 Michael Curran
 Paul O'Brien
 Ben Pirie

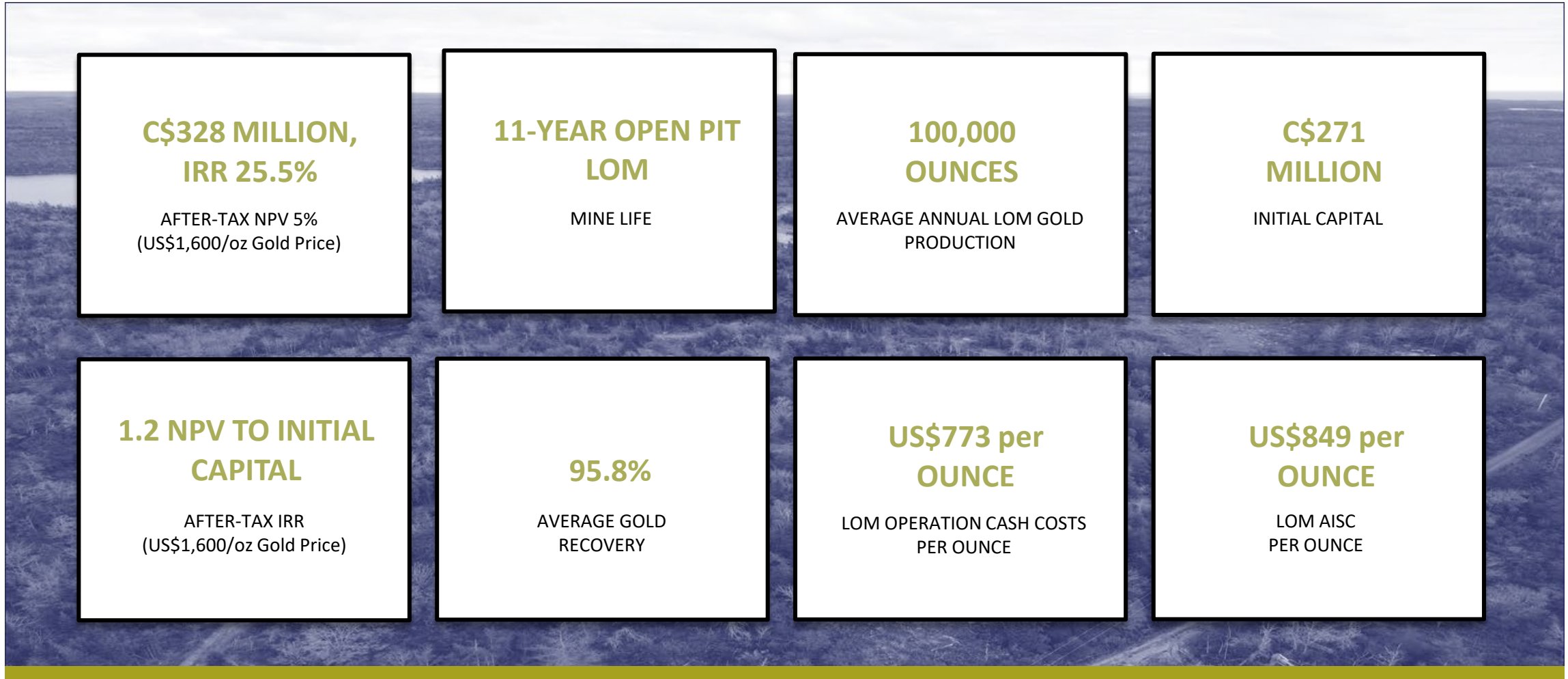
Goldboro: Nova Scotia's Next Gold Mine

Prolific and stable gold jurisdiction with over 7 M ounces of known gold in 11 deposits in 150 km radius; the Goldboro geological trend is similar to the Moose River project trend (St. Barbara)



- Open Pit Probable Reserves of 1,150,200 ounces of gold within: (15.8 Mt @ 2.26 g/t Au)
- Open Pit M&I Resources of 1,422,000 ounces of gold (15.7 Mt @ 2.82 g/t Au)
- Open Pit Inferred Resources of 66,000 ounces (975,000 tonnes @2.11 g/t Au)
- The Goldboro deposit has been tested down to 500 metres and remains open

Goldboro 2021 Feasibility: A Robust Open Pit Project



Goldboro 2021 Feasibility: Key Metrics

2021 FS KEY PARAMETERS

Key Assumptions

Base Case Gold Price	US\$1,600/oz
FX Rate C\$:US\$	1.25
Base Case Gold Price for feasibility	C\$2,000/oz

Production Profile

Life of Mine	10.9 years
Total Mined Tonnage (including pre-production) from Open Pit Mining	142.6
Total Milled Tonnage from Open Pit Mining	15.8
Processing Rate	4,000 tpd/ 1.46Mtpa
Overall Strip Ratio	8.0
Gold Recovery	95.8%
LOM Average Annual Gold Production	100 koz

Unit Operating Costs

LOM Average Operating Cash Costs	US\$773/oz (C\$966)
LOM Average All-In Sustaining Cash Costs	US\$849/oz (C\$1,062)

Capital Costs

Initial Capital Cost	\$271.0 million
Ratio of NPV to Initial Capital Cost	1.2
Sustaining Capital Cost	\$63.1 million

Strong economics from low costs, long mine life

- Average gold production of over 100,000 ounces per year for almost 11 years
- Low operating and AISC cost per ounce of \$966 (US\$773) and \$1,062 (US\$849), respectively
- Gross revenue of \$2.2 billion from 1.10 million ounces of gold
- Initial capital cost \$271 million resulting in an after-tax NPV 5% to Capex ratio of 1.2
- After-tax NPV 5% of \$328 million and IRR of 25.5%
- At a C\$2,200 (US\$1,760) gold price, Goldboro could yield an after-tax NPV 5% of over \$442 million, IRR 31.7%

A robust project with significant growth potential

- Goldboro is open along strike and at-depth; significant opportunity for further growth
- Potential to significantly extend Life of Mine

Goldboro 2021 Feasibility: Gold Price Leverage

- The Feasibility Study indicates a robust Project with strong economics at US\$1,600 gold (C\$2,000), with significant leverage in an increasing gold price environment
- At a US\$1,760 gold price (C\$2,200), the after-tax NPV 5% of Goldboro increases to over \$442 million, with an after-tax IRR of 31.7% and a payback period of only 2.5 years

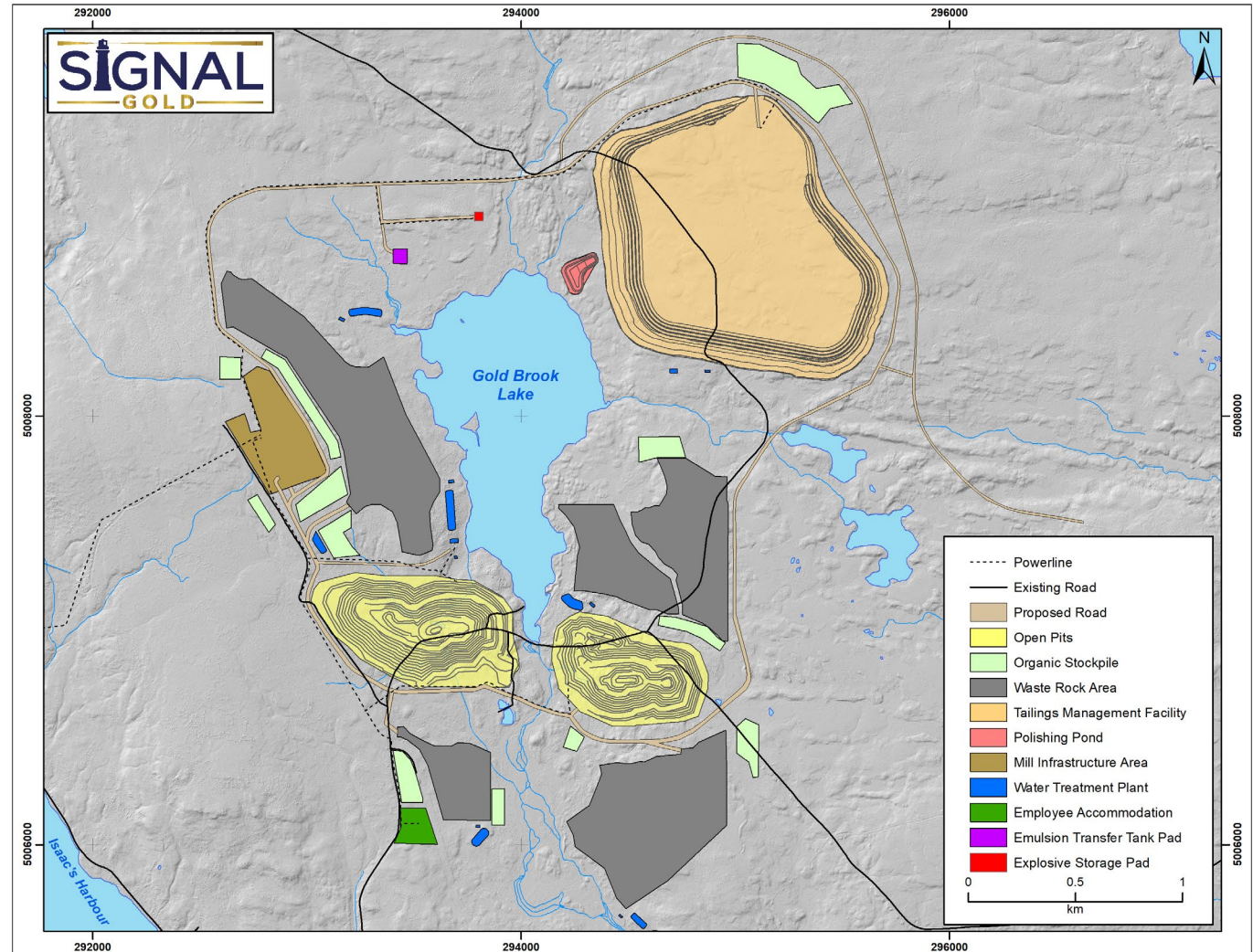
Description		Unit	Net Present Value (C\$ M)				
% Variation		%	-20%	-10%	0%	+10%	+20%
Au Price		US\$/oz	US\$1,280	US\$1,440	US\$1,600	US\$1,760	US\$1,860
		C\$/oz	C\$1,600	C\$1,800	C\$2,000	C\$2,200	C\$2,325
Discount Rate	0%	C\$M	219	274	529	684	839
	3%	C\$M	140	269	398	526	654
	5%	C\$M	98	214	328	442	556
	8%	C\$M	47	146	243	340	437
	10%	C\$M	20	110	197	285	372
IRR		%	11.7%	18.9%	25.5%	31.7%	37.5%
Payback Period		years	6.1	4.7	2.9	2.5	2.2

Goldboro 2021 Feasibility: Infrastructure and Facilities

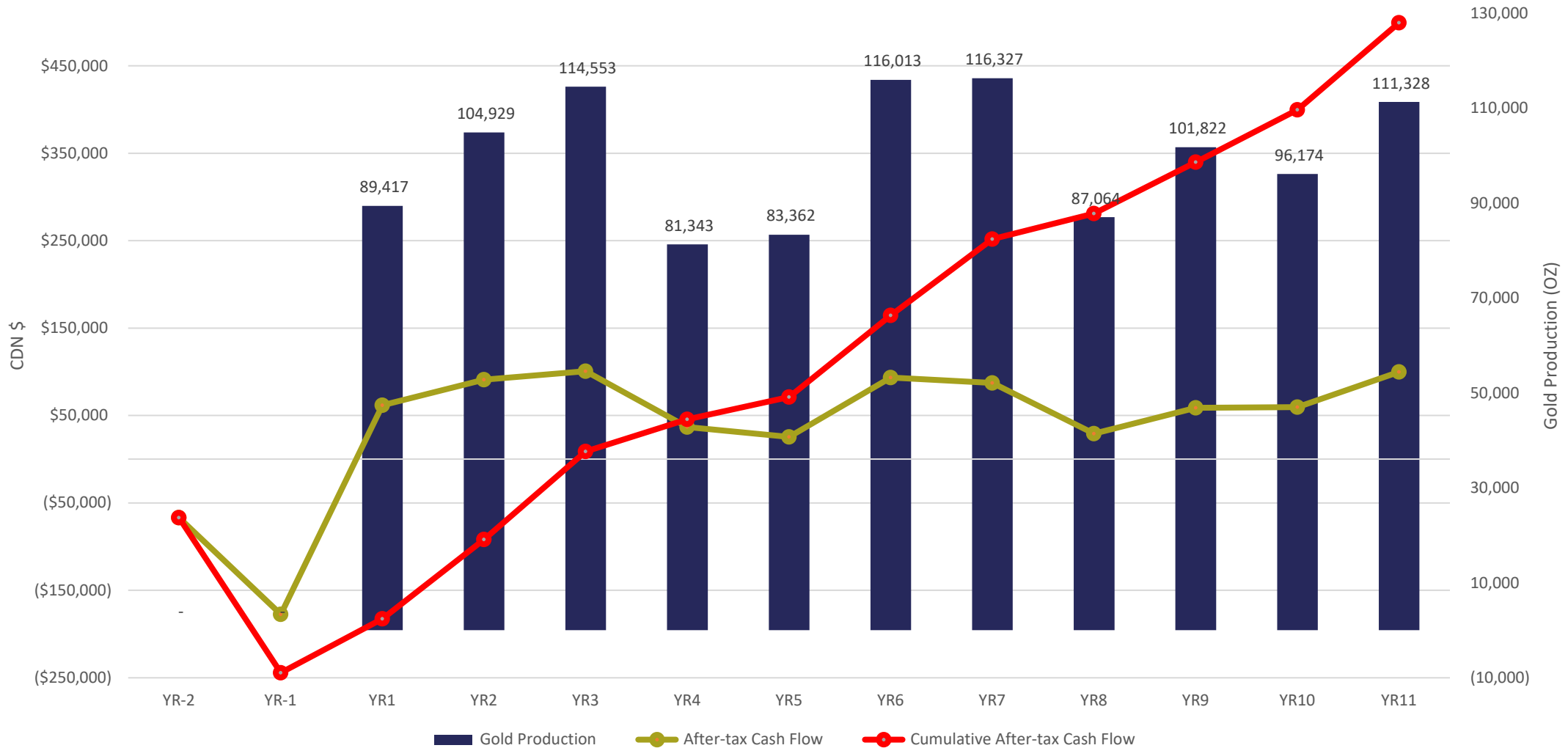
Infrastructure contained in a single watershed

- Fully lined Tailings Storage Facility designed for 16.4 million tonnes of tailings and 10.8 million tonnes of co-placed Waste Rock
- Employee Accommodation Facilities to house up to 175 personnel during operations, 350 personnel during construction.
- CIP Process Plant (including gravity circuit)
- Diversion of public road access
- Waste Rock Storage areas designed for 122 million tonnes of waste
- Organic stockpile areas
- Water Management

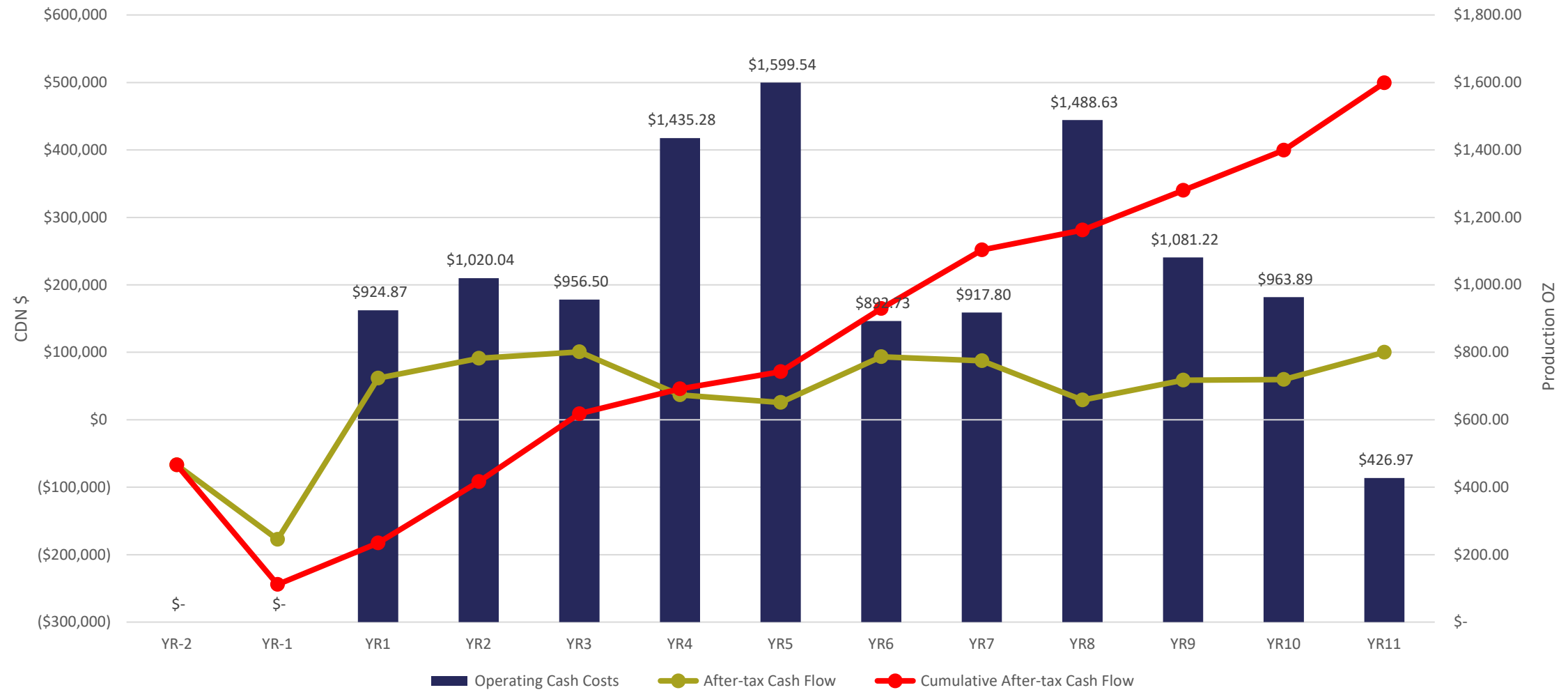
Limiting infrastructure to one watershed is expected to reduce environmental impacts and simplify permitting



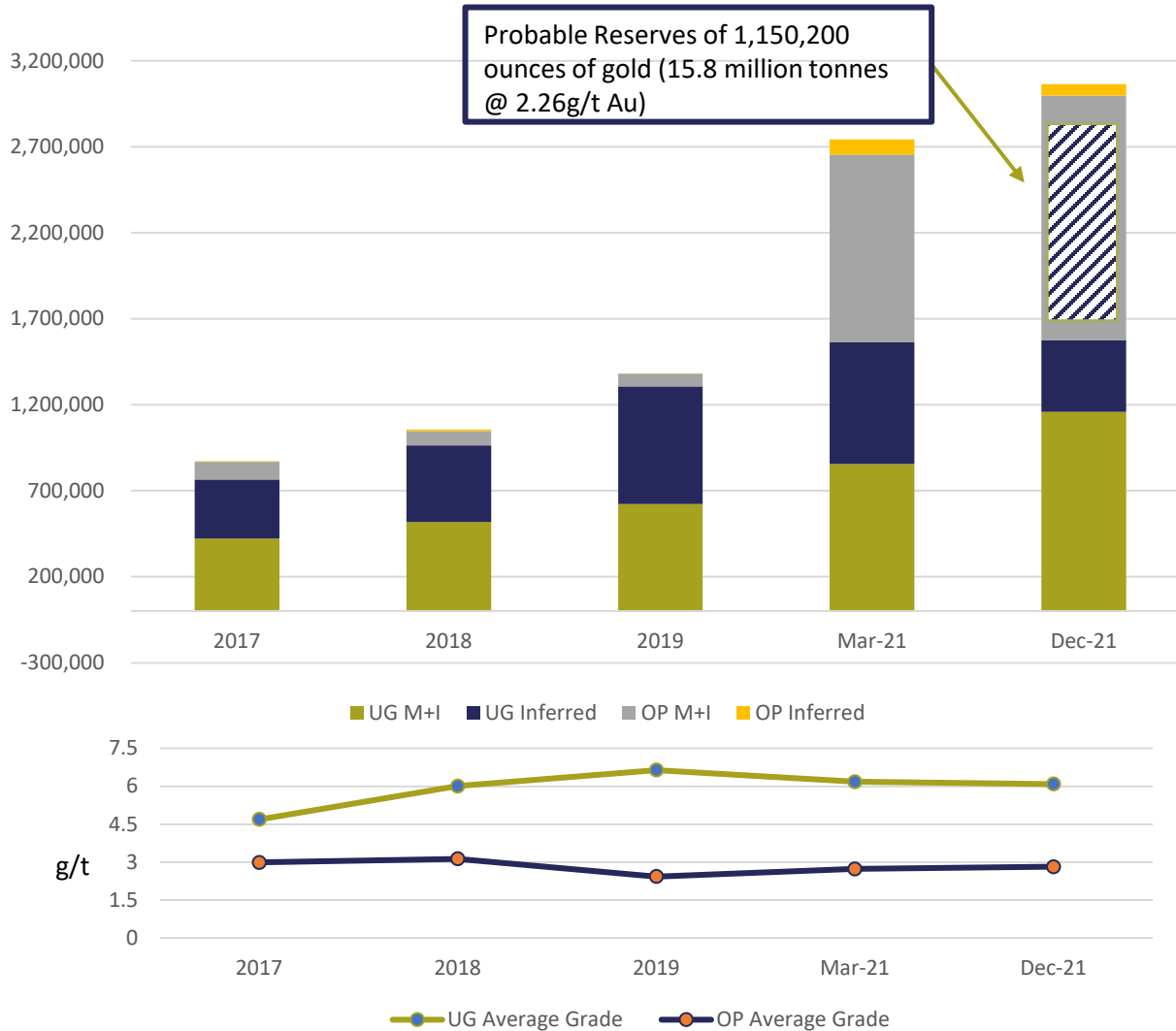
Goldboro 2021 Feasibility: Gold Production and Cash Flows



Goldboro 2021 Feasibility: After-Tax Cash Flow Profile



Significant Mineral Resource Growth since Acquisition



High Quality Mineral Resource

- A total of 121,540 metres of diamond drilling, including 55,803 metres conducted by the Company
- 681 surface and underground drill holes
- Use of Bulk Sample Data and historical workings to determine plunge
- Recognition of significance of disseminated mineralization
- Use of Dynamic Anisotropy
- Constrained open pits were designed using only Measured and Indicated Resources

Strategic Change in Development Plan

- 2021 Mineral Resource demonstrates a significant increase to the surface mining potential

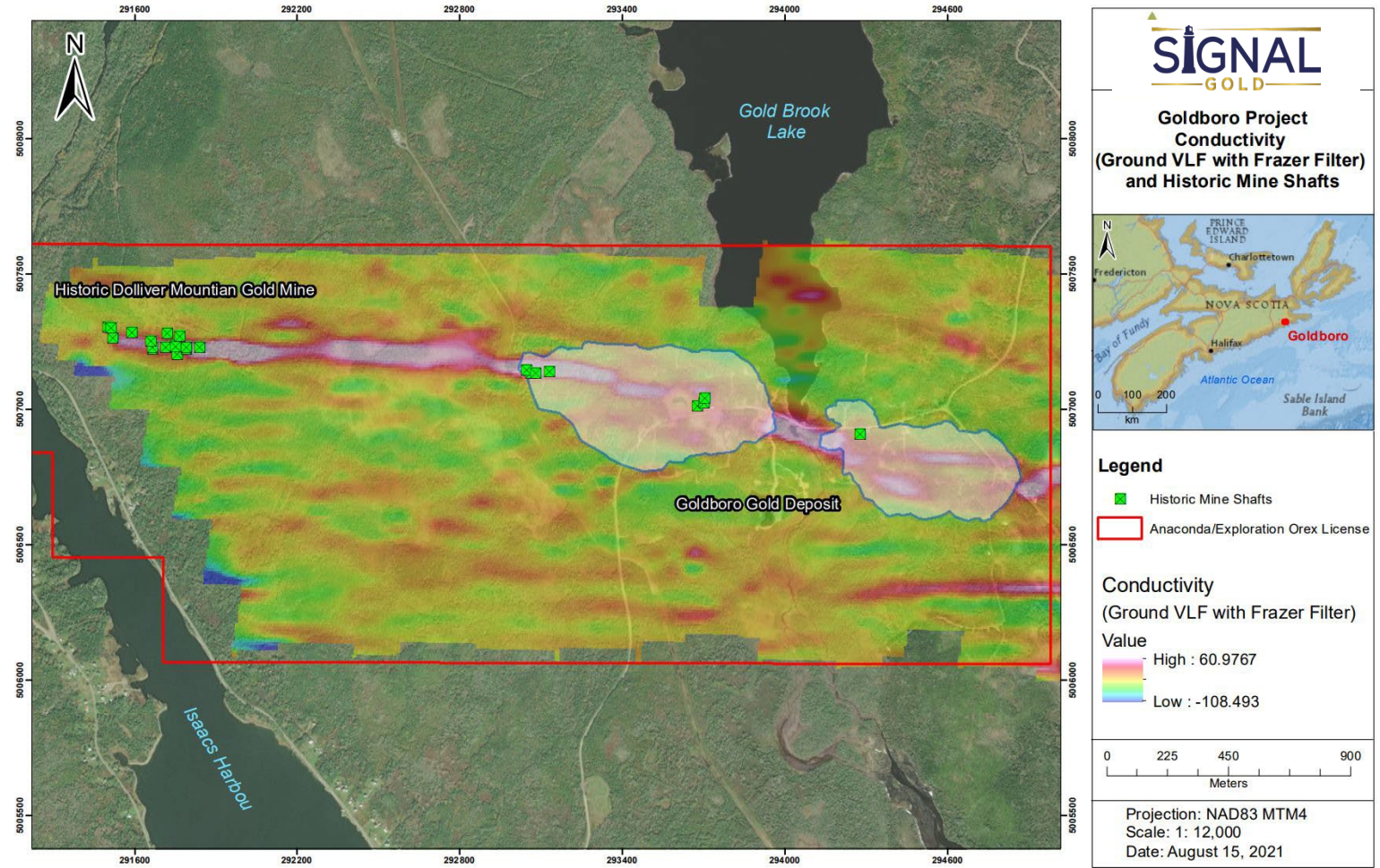
Continued Potential for Further Resource Growth

- DD program currently targeting in-pit inferred but results in more in-pit resources and potential reduction in stripping ratio
- 5,000 metre program and 50 Line Km IP Geophysical survey to extend the deposit along strike. Awaiting permits

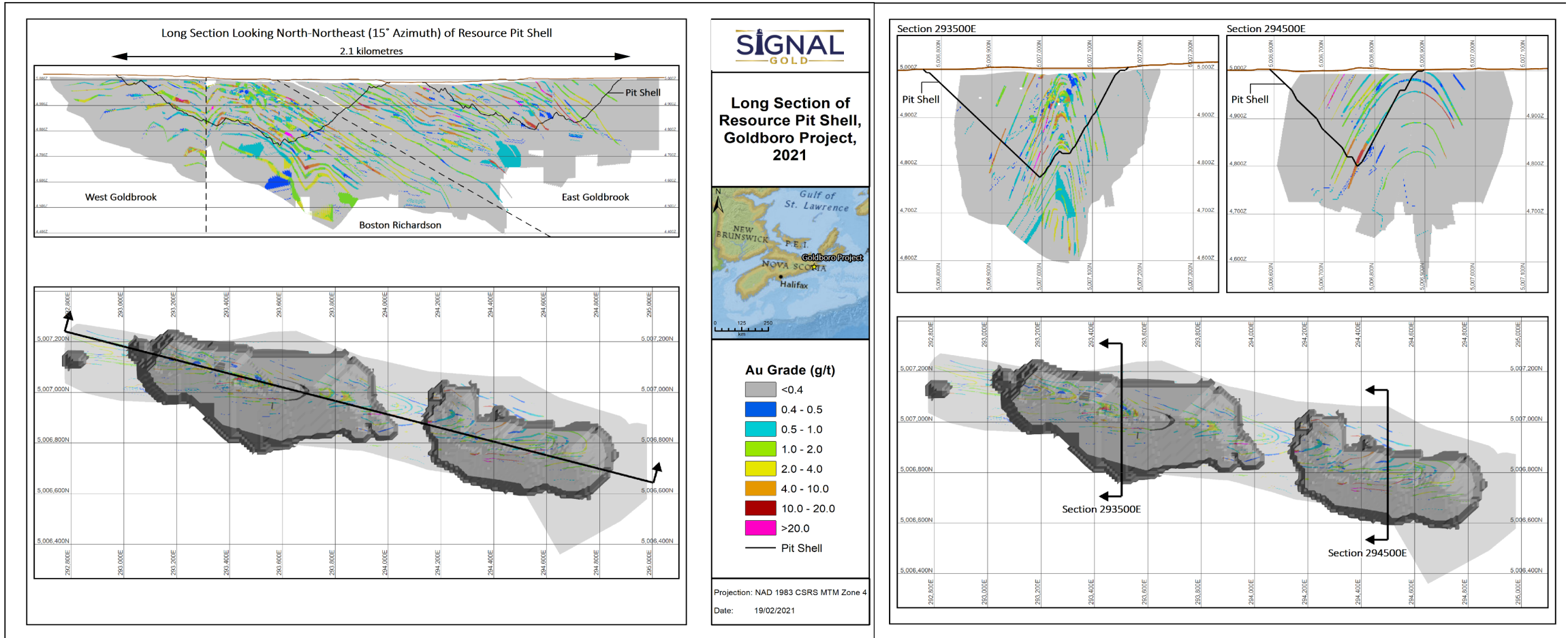
Goldboro Upside: Near-Surface Resource Growth Potential

Opportunity for resource growth to the west, towards the past producing Dolliver Mountain gold mine

- Signal Gold is planning a 50-line kilometer Induced Polarization (IP) geophysical survey for one kilometer west of Goldboro, up to Dolliver Mountain
- The survey is expected to help define the western extents of the mineralization and identify any parallel zones
- These anticline /saddle reef are analogous to the Victorian Goldfields, which are known to continue at depth for multiple kilometres
- We believe this has the potential to be a multi-decade mining operation



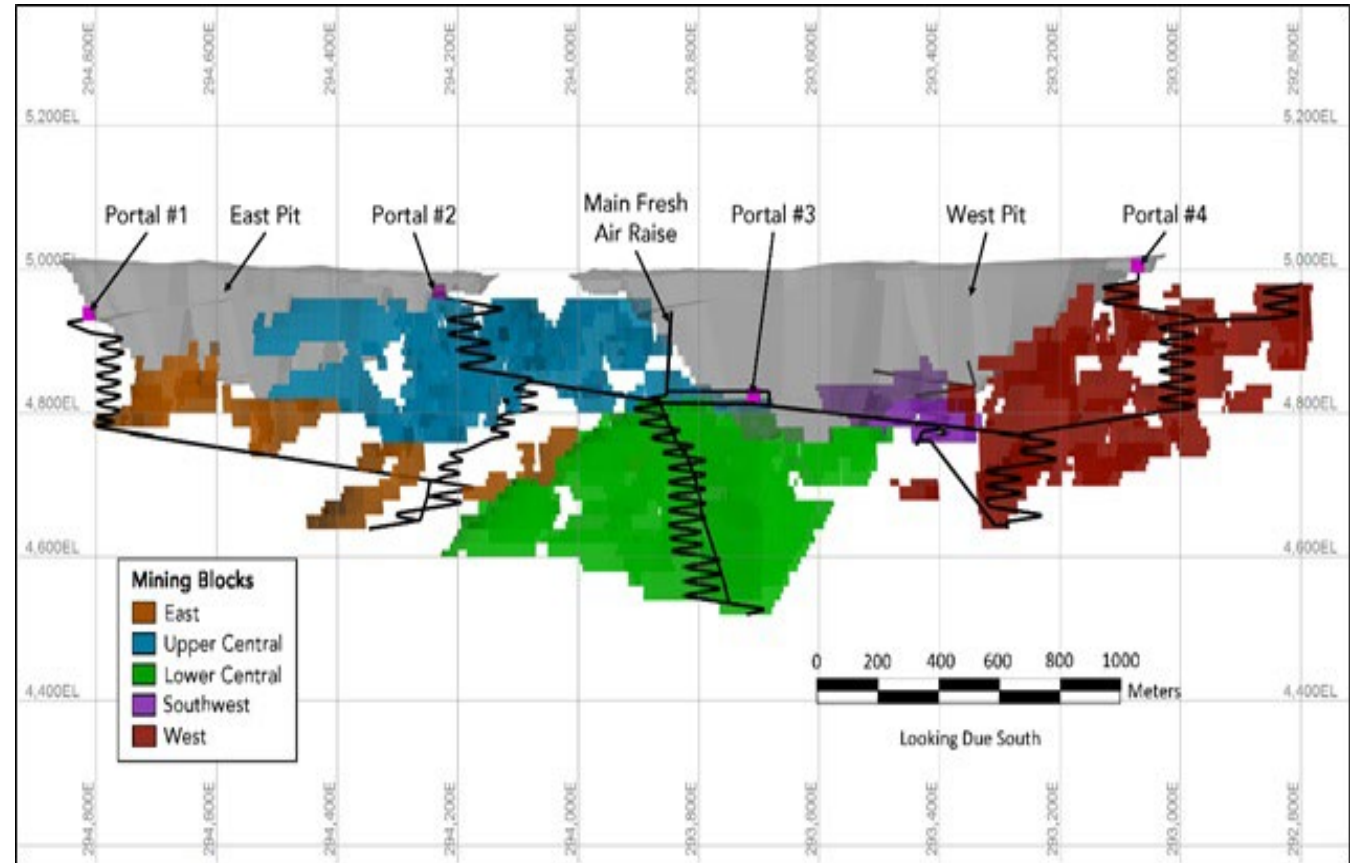
Goldboro Upside: Potential at Depth, Grade Distribution



Goldboro: Phased Development Approach for Long Life Mine

Signal Gold is approaching the development of Goldboro in a disciplined, capital efficient, phased approach, with the Phase I Feasibility Study focused on the surface mining component of a longer-term plan that would incorporate underground mining into the Project

- Starting with open pit mining provides lead time to drill off, upgrade and grow underground resources
- Based on the June 2021 Preliminary Economic Assessment, UG development would start in Year 6
- The Phase II development is expected to take 18 to 24 months for underground production to start up
- Based on the PEA, the feed split would then be 2,200 t/d from the pit, 1,800 t/d from underground



Goldboro: Developing a First-Phase Open Pit Mine

Signal Gold is preparing the Environmental Assessment Registration Document for a first-phase open pit development at Goldboro, with submission expected in Q2, 2022. Meanwhile, a 20,000-metre drill program is targeting both resource upgrades and longer-term growth.

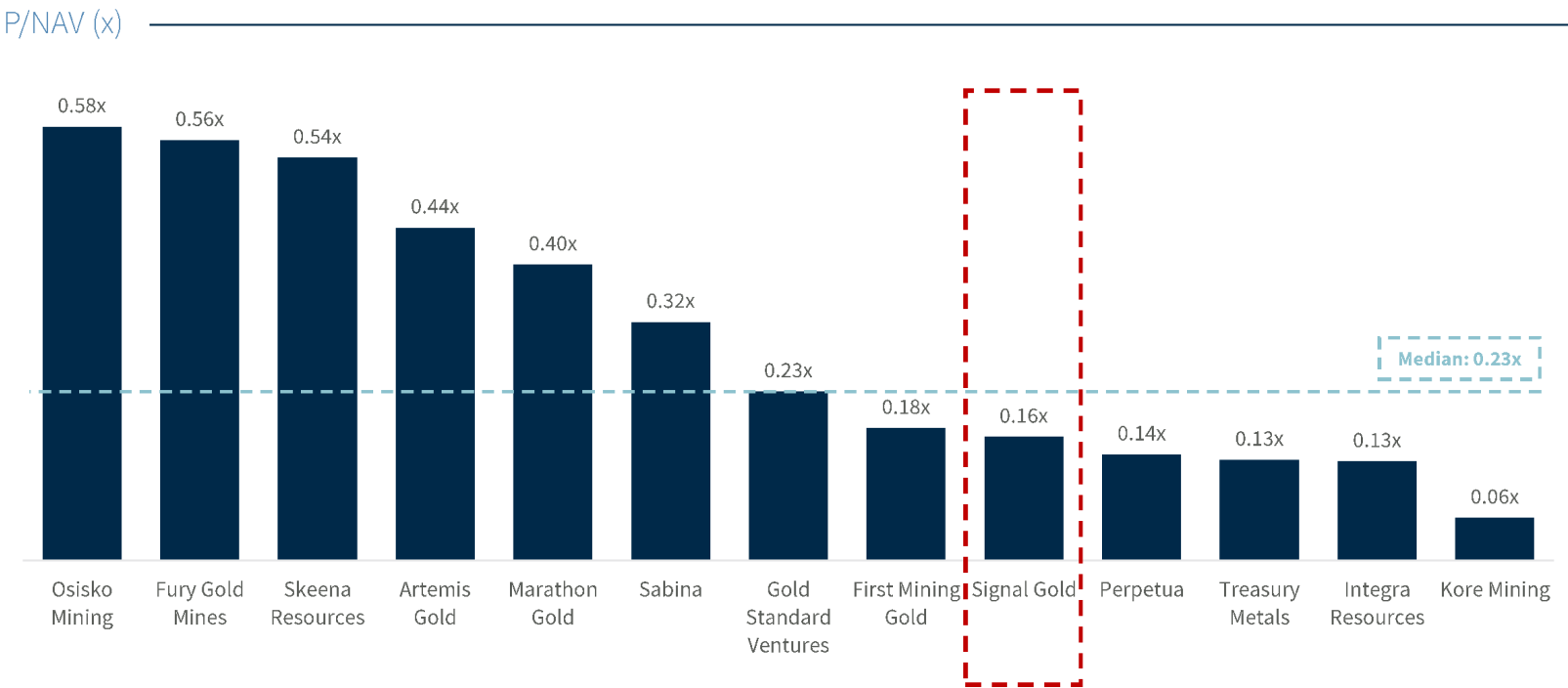


Peer Group Trading Multiples

Signal Gold | May 2022

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Signal Gold | peer group trading multiples



Source: Cap. IQ, Company reports, available equity research

RAYMOND JAMES

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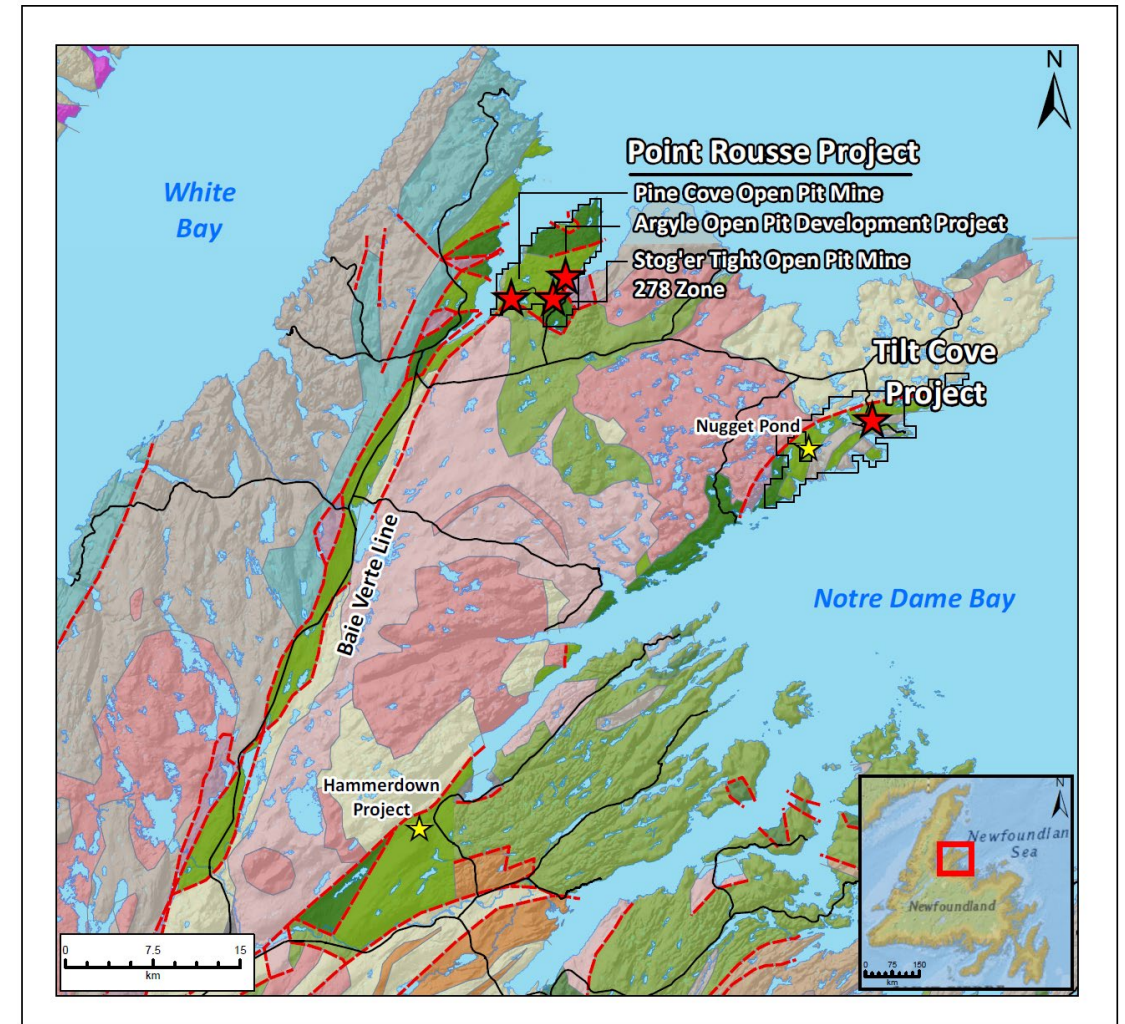
Point Rouse: Baie Verte Mining District, Newfoundland

Excellent Infrastructure – Unique Advantage

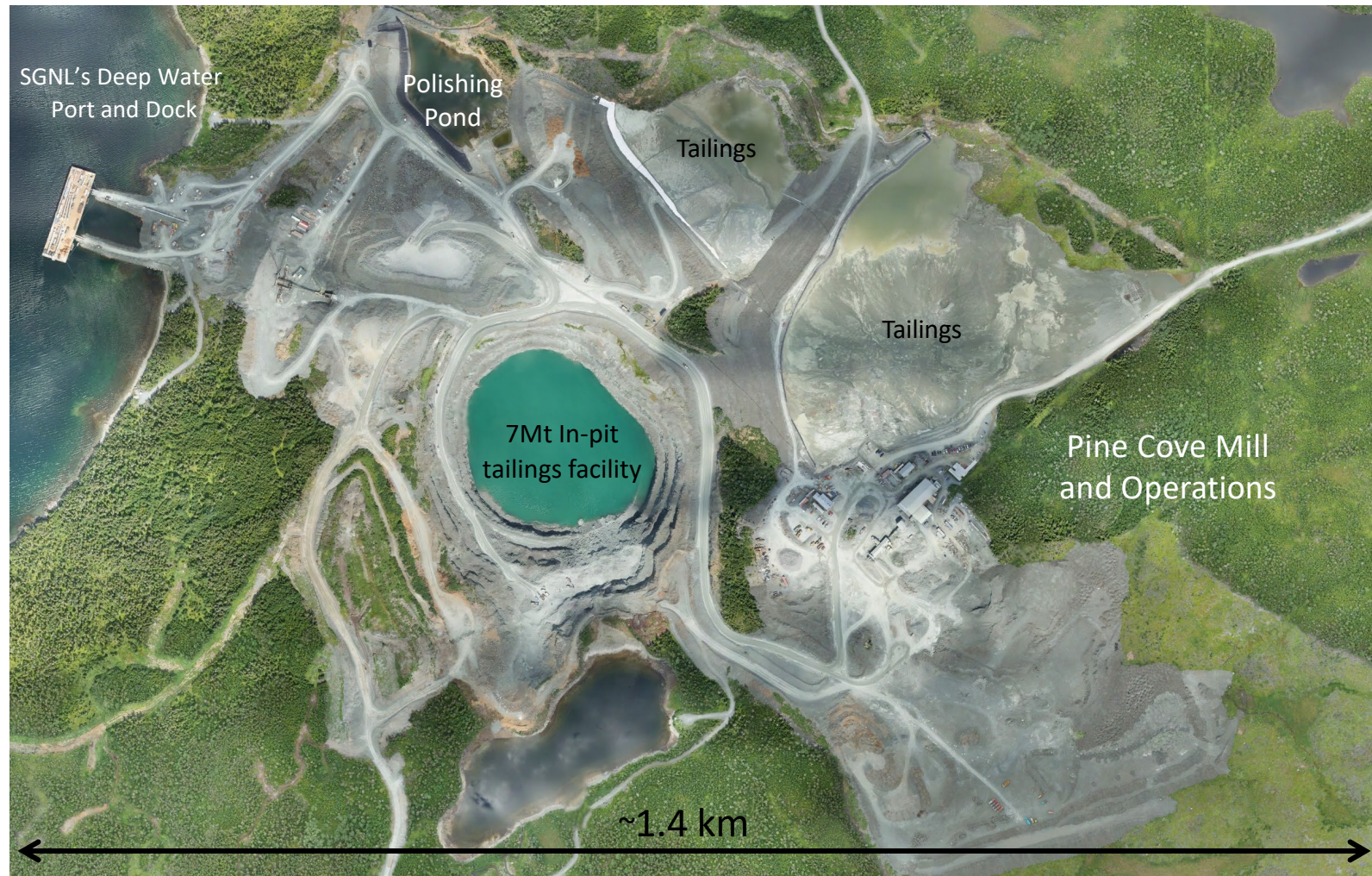
- Point Rouse is the only operating gold mine in the province
- The 1,300 tonne per day Pine Cove flotation plant at Point Rouse is the only operating gold mill in Newfoundland
- Fast track from discovery to development
- Experienced, skilled local workforce – no camp
- Fully-owned port facility with tide water access

Prolific mining camp for high grade gold deposits

- Hosts five (5) known gold deposits - all within 50 km
- Home to two (2) past producing high-grade gold mines (Nugget Pond at 9.85 g/t and Hammerdown at 15.74 g/t)
- Three (3) gold mines in the region have produced more than 400,000 oz of gold
- +100 km of prospective strike – similar structural setting to other large gold camps
- ~11,000 ha of prospective mineral lands



Point Rousse: Potential to Leverage Operating Infrastructure



Point Rouse Operations: Production and Cash Flow

Over a decade of profitable mining operations at the Point Rouse Operations

2021 Results

- Achieved restated guidance with gold sales of 12,054 ounces, generating revenue of \$27.8 million

Expecting Record Production in 2022

- Expecting record production of ~ 21,500 ounces of gold from continued mining at Argyle with supplemental feed from Pine Cove stockpiles
- Operating cash costs for 2022 are expected to be between \$1,150 and \$1,250 per ounce of gold sold (US\$920 - US\$1,000)
- Continue to upgrade the pit-constrained Stog'er Tight Mineral Resource, 3 km from the mill, while targeting geophysical anomalies on trend.



Point Rousse: LOM Extension from Stog'er Tight

New Discovery - Stog'er Tight Extension (278 Zone)

- Expected to be the next mine at Point Rousse as Argyle winds down, permitting underway
- 278 zone is an extension of the Stog'er Tight Mine, located three kilometres from the Pine Cove mill along existing roads ;
- Mineralization encountered to date is shallow and associated with second order geophysical anomalies;
- Have initiated development work required to enable us to convert these resources to reserves
- Discovery is driving targeting of other second order geophysical anomalies along the Scrape Trend (e.g. Pine Cove East, Corkscrew)

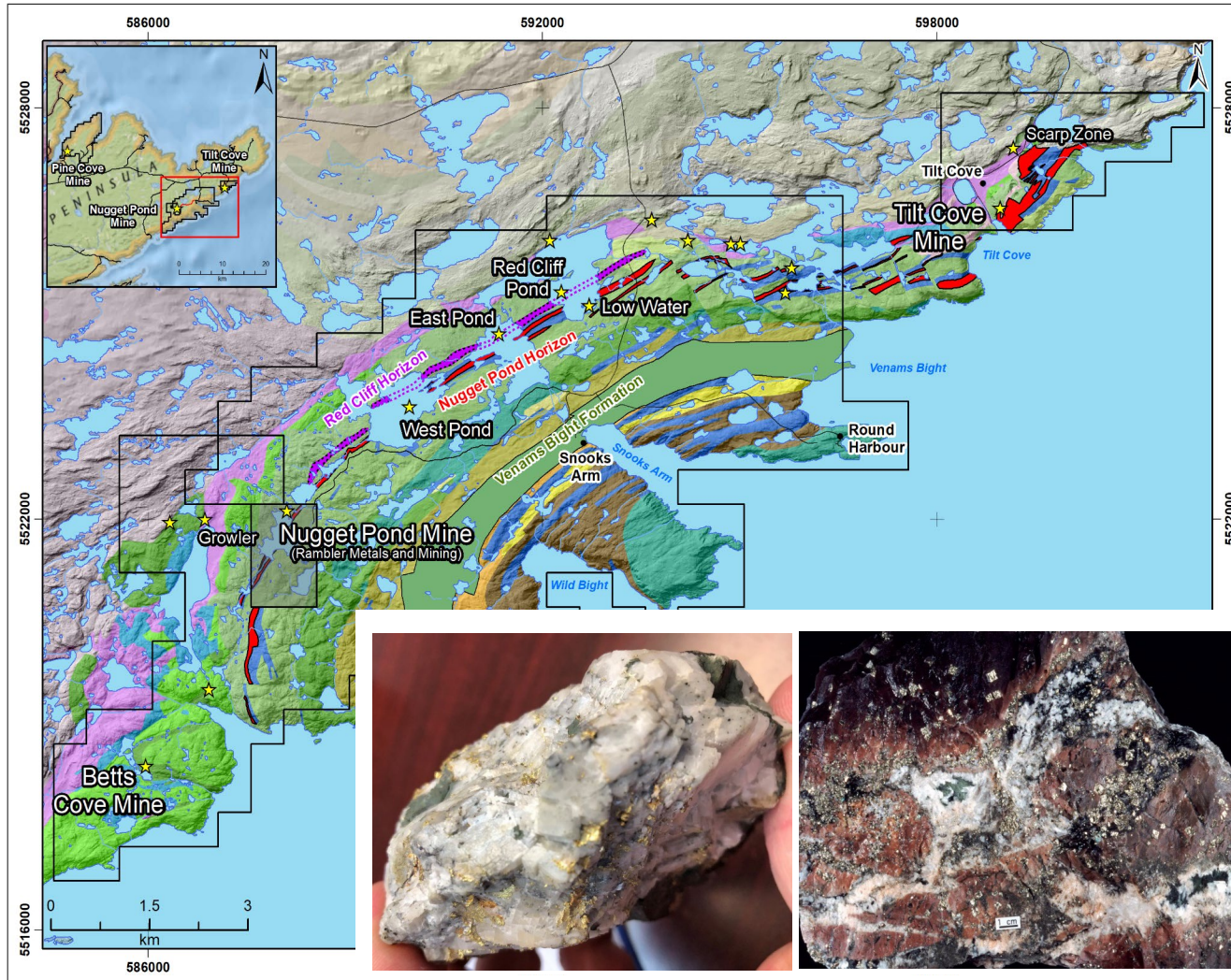
Stog'er Tight Mineral Resource – Effective Date: September 1, 2021*

Type	Au (g/t) Cut-off	Category	Tonnes	Au g/t	Rounded Ounces
Open Pit	0.59	Indicated	642,000	3.02	62,300
		Inferred	53,000	5.63	9,600

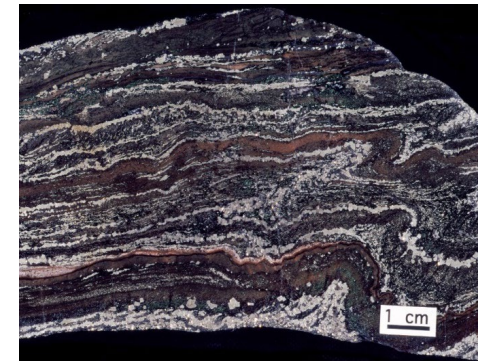
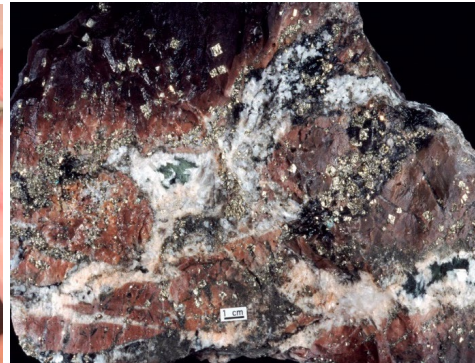


*Mineral Reserve as announced on October 19, 2021, please refer to press release for Reserve parameters and inputs. A Technical Report prepared in accordance with NI 43-101 for the Point Rousse Project will be filed on SEDAR (www.sedar.com) within 45 days of this news release. For readers to fully understand the information in this news release, they should read the Technical Report in its entirety, including all qualifications, assumptions and exclusions that relate to the Mineral Reserves. The Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context.

Tilt Cove: Targeting High-Grade Gold Deposits



- 35 km of prospective strike including more than 15,000 ha assembled for the first time in 20 years
- Between 40-50 km from Pine Cove Mill along existing paved road networks
- Includes the Nugget Pond Horizon and Red Cliff Pond Horizons – iron formations
- Down-ice, Gold-in-soil anomalies, Alteration halos includes the replacement of magnetite by pyrite, IP chargeability anomalies associated with gold deposits
- 13 priority exploration targets including significant drill intersections of gold
- Past Producing Nugget Pond Mine included 537,672 tonnes at 9.85 g/t gold (168,748 oz) with 98% recovery



Tilt Cove: Prospects on Strike from Past-Producing Nugget Pond

West Pond Prospect

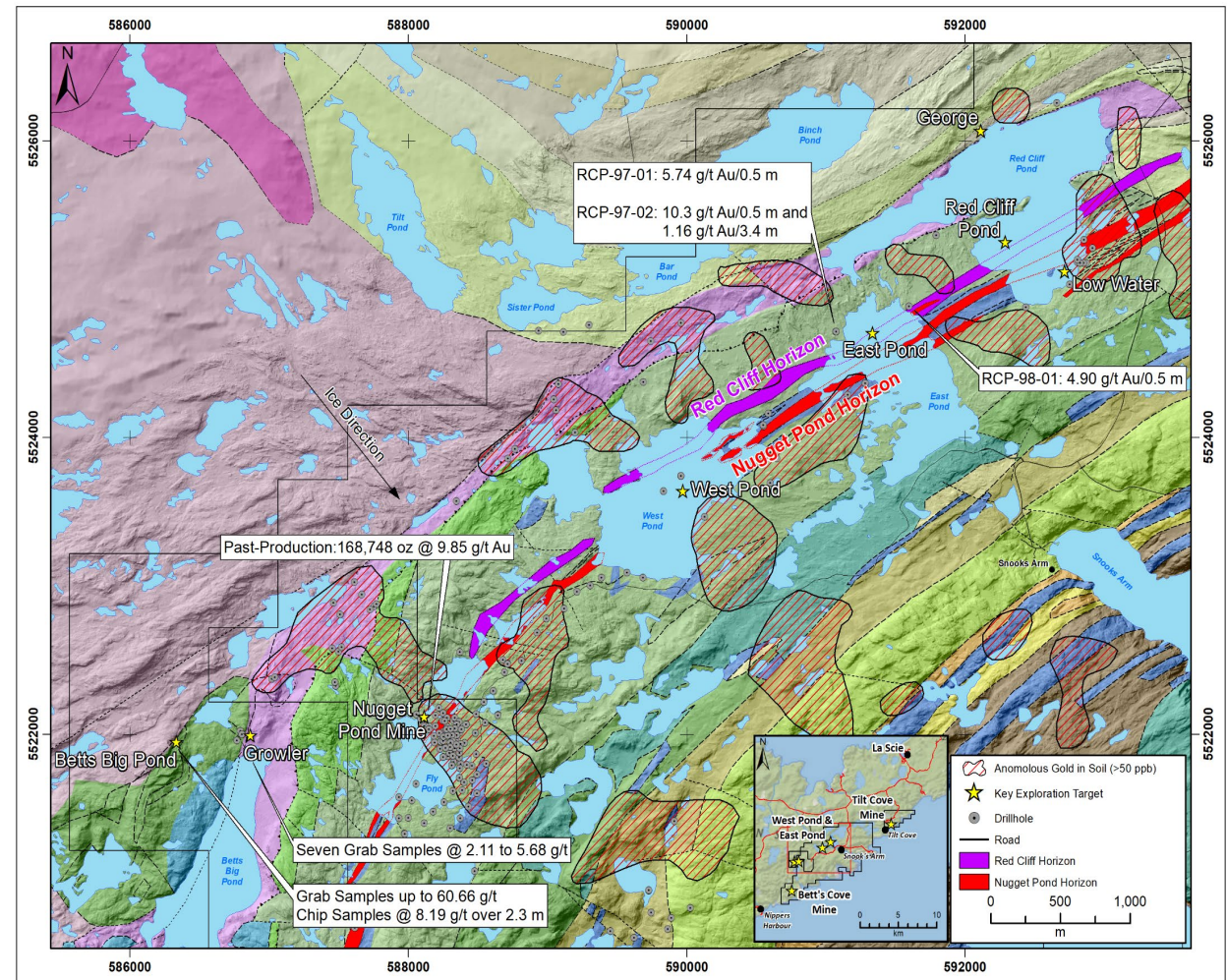
- 1.3-km long target beneath West Pond
- Combined till and soil anomaly up to 600 m down-ice (SW) of NPH indicating erosion of a mineralized body
- Coincident break in the magnetic trend of Nugget Pond Horizon (NPH)

East Pond Prospect

- 800-m long segment of the NPH
- Previous drilling missed the NPH, but intersected footwall mineralization as found at Nugget Pond including:
 - 5.74 g/t gold over 0.5 m
 - 10.30 g/t gold over 0.5 m
 - 1.16 g/t gold over 3.4 m, and
 - 4.90 g/t gold over 0.5 m
- No historic soil sampling down ice to the southeast

Red Cliff Pond

- 1.2-km long target at Red Cliff Pond
- Anomalous gold bearing soils to the southeast with grab samples up to 5.56 g/t gold
- Drill intercepts including 1.92 g/t over 4.3 m

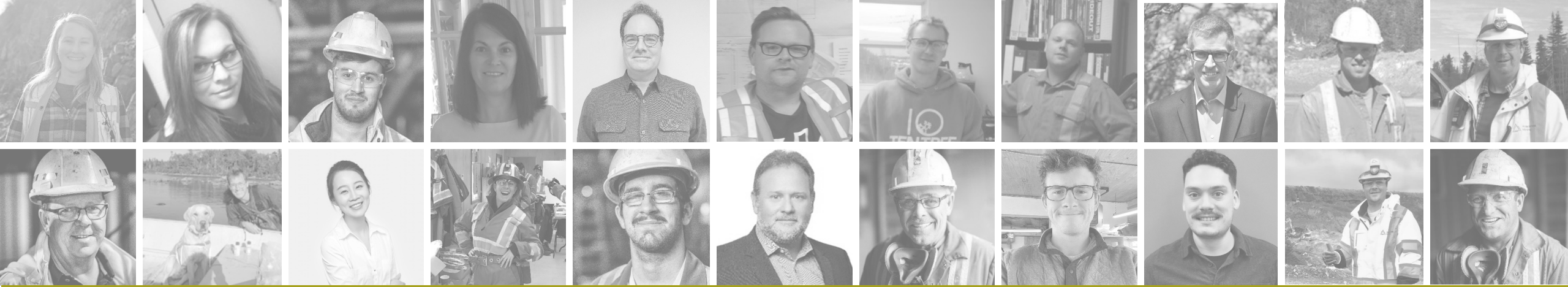


Signal Gold: Key Investment Takeaways

Signal Gold offers investors unique exposure to mine development re-rating, discovery upside, anchored by steady production and cash flow, all in a premier, low-risk mining jurisdiction.

- Multiple Near-Term Growth Catalysts:
 - Minister of Environment and Climate Change to provide a response with further guidance to the Goldboro EARD in Q3 2022
 - Continue to add value at Goldboro through continued optimization of current resource area and significant regional growth potential – 4,000 metres of infill drilling underway
 - Quality exploration potential to the west of the current Goldboro Deposit, with planned geophysical survey to further define targets for growth along strike from the Deposit and ending at a past producing gold mine
 - Ongoing permitting and development program for Stog'er Tight Extension at Point Rousse to extend the Life of Mine
 - Results from a diamond drill program at Point Rousse, within 5 km of the Pine Cove flotation plant
 - Actively drilling at multiple targets at the highly prospective Tilt Cove Gold Project
- Numerous development milestones on course to achieve annual production ~ +100,000 ounces of gold
- Signal Gold management has the experience in mine financing, development and operations to move the project forward

Current valuation presents an optimal entry point for investors – Strong Valuation Upside



SIGNAL

GOLD



Appendices

Biographies

Kevin Bullock | President, Chief Executive Officer & Director

Kevin Bullock is a registered Professional Mining Engineer in the province of Ontario, Nova Scotia, and Newfoundland and Labrador. Kevin was Volta Resources' President and CEO and was the founding President and CEO of Goldcrest (a Volta predecessor company) since its inception in 2002. Kevin was instrumental in the growth of Volta from a shell company through to the ultimate sale of the company to B2Gold at the end of 2013. Kevin has over 30 years of experience, at senior levels, in mining exploration, mine development, mine operations and capital markets. Throughout his career, Kevin has been involved in projects from inception through exploration to development and production. Kevin was most recently the CEO of Mako Mining Corp. and is currently a director of B2Gold. Mr. Bullock has also worked for Kirkland Lake Gold and Iamgold.

Robert Dufour | Chief Financial Officer & Corporate Secretary

Robert Dufour was appointed CFO of Signal Gold in May 2017. Mr. Dufour brings a strong track record in the mining sector with deep experience in capital markets and finance, including debt structuring, royalty arrangements and financing, as well as extensive experience with corporate governance and risk management. Most recently, Mr. Dufour was Chief Financial Officer of Newmarket Gold, a TSX-listed mid-tier Australian gold producer. Mr. Dufour was part of the team that executed the transformational merger between Newmarket Gold and Kirkland Lake Gold. Prior to his appointment as Chief Financial Officer at Newmarket Gold in 2015, Mr. Dufour was Chief Financial Officer of Crocodile Gold. In 2015, Mr. Dufour also led the merger between Newmarket Gold and Crocodile Gold. Mr. Dufour is a Chartered Professional Accountant with over 12 years of finance and accounting experience. He started his career with the Toronto office of PricewaterhouseCoopers. He later joined Northgate Minerals Corporation as Corporate Controller and subsequently was promoted to Group Financial Controller for Northgate's Australian subsidiaries.

Biographies

Paul McNeill | Vice President, Exploration

Mr. McNeill joined Signal Gold in 2014. Formerly, he served as Principal Geologist with Paladin Energy of Perth, Australia and Vice President – Exploration for Aurora Energy Resources based in St John’s NL, where he was focused on the development of the Michelin Project in Labrador, as well as working on uranium projects in Australia and a gold project in Nevada. Mr. McNeill has developed expertise in structural controls on mineralization, project development and grass roots exploration. Mr. McNeill is a Professional Geologist registered in the Provinces of Newfoundland and Labrador and Nova Scotia. He currently serves on the board of Mining NL and is the Past President of the CIM NL branch

Amanda Abballe | Vice President, Human Resources

Ms. Abballe has over 14 years of progressive human resources experience. Since joining Signal Gold in 2019, she has had executive responsibility for driving the Company’s people and talent strategy globally, including employee experience, leadership, compliance and culture. Ms. Abballe previously held a variety of senior positions in different Industries including Mining. Her functional experience spans global mobility, M&A integration, employee engagement, internal investigations, work-force planning, succession planning, leadership development and digital transformation. Amanda holds a number of industry designations and is a member of the Human Resources Professional Association. Ms. Abballe holds an Honours Bachelor of Arts in Labour Relations and Human Resources Management from York University.

Goldboro: 2021 Mineral Resource Estimate

Resource Type	Gold Cut-off (g/t gold)	Category	Tonnes	Grade (g/t gold)	Gold Troy Ounces
Open Pit	0.45	Measured	7,680,000	2.76	681,000
		Indicated	7,988,000	2.89	741,000
		Measured + Indicated	15,668,000	2.82	1,422,000
		Inferred	975,000	2.11	66,000
Underground	2.40	Measured	1,576,000	7.45	377,000
		Indicated	4,350,000	5.59	782,000
		Measured + Indicated	5,925,000	6.09	1,159,000
		Inferred	2,206,000	5.89	418,000
Combined Open Pit and Underground*	0.45 and 2.40	Measured	9,255,000	3.56	1,058,000
		Indicated	12,338,000	3.84	1,523,000
		Measured + Indicated	21,593,000	3.72	2,581,000
		Inferred	3,181,000	4.73	484,000

November 2021 Mineral Resource based on:

- 681 surface and underground drill holes
- A total of 121,540 metres of diamond drilling, including 55,803 metres have been conducted by the Company

High quality Mineral Resource

- Constrained open pits were designed using only Measured and Indicated Resources
- Opportunity to target Inferred Resources adjacent to the constrained open pits

Aggressive diamond drill campaign in addition to IP geophysical survey

- 20,000 metre drill program initiated to target Inferred Resources within and adjacent to the constrained open pits
- Survey to test opportunity along strike to the west towards a past producing gold mine

* Combined Open Pit and Underground Mineral Resources; The Open Pit Mineral Resource is based on a 0.45 g/t gold cut-off grade, and the Underground Mineral Resource is based on 2.40 g/t gold cut-off grade.

Mineral Resource Estimate Notes

1. Mineral Resources were prepared in accordance with NI 43-101 and the CIM Definition Standards for Mineral Resources and Mineral Reserves (2014) and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (2019). Mineral Resources that are not mineral reserves do not have demonstrated economic viability. This estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
2. Mineral Resources are inclusive of Mineral Reserves.
3. Open Pit Mineral Resources are reported at a cut-off grade of 0.45 g/t gold that is based on a gold price of C\$2,000/oz (~US\$1,600/oz) and a metallurgical recovery factor of 89% around cut-off as calculated from $((\text{GRADE} - (0.0262 * \ln(\text{GRADE}) + 0.0712)) / \text{GRADE} * 100) - 0.083$.
4. Underground Mineral Resource is reported at a cut-off grade of 2.60 g/t gold that is based on a gold price of C\$2,000/oz (~US\$1,600/oz) and a gold processing recovery factor of 97%.
5. Assays were variably capped on a wireframe-by-wireframe basis.
6. Specific gravity was applied using weighted averages to each individual wireframe.
7. Effective date of the Mineral Resource Estimate is November 15, 2021.
8. All figures are rounded to reflect the relative accuracy of the estimates and totals may not add correctly.
9. Excludes unclassified mineralization located within mined out areas.
10. Reported from within a mineralization envelope accounting for mineral continuity.

Contact Information

Kevin Bullock, President & CEO

647-388-1842

KBullock@SignalGold.com

20 Adelaide St. East, Suite 915

Toronto, Ontario

M5C 2T6

www.SignalGold.com

