



A Growing Gold Producer in Atlantic Canada

TSX: SGNL
OTCQX: SGNLF

Beaver Creek Presentation – September

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 Approval received on Aug 2, 2022, a significant milestone in the regulatory approval process
- Management team with a track record of success in mine start ups, operations, financing, M&A
- Production from Point Rouse 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 ~11 years 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)
- Environmental Assessment Approval received on August 2, 2022
- Project Finance Advisors appointed
- Deposit open in all directions for resource growth, particularly to the west of the existing Mineral Resource
- Recent 4,000-metre infill program from March 2022 demonstrates significant opportunity to optimize the value of Goldboro, 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 and IP geophysical survey identify new targets near the operation

Tilt Cove Gold Project,

- 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 Olex Exploration

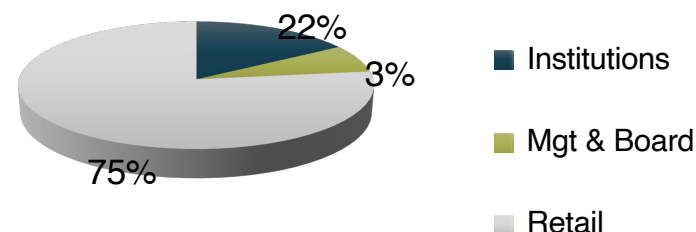
- Executive team has over 100 years of cumulative experience in mining, with a track record of running safe, profitable operations.
- Experience in acquiring, financing, developing, and operating mining projects globally: Macassa, Kiaka, San Albino, Fosterville, Jansen, Côté.

Signal Gold: Corporate Structure

CAPITAL MARKET DATA

Symbol	TSX: SGNL OTCQX: SGNLF
Shares Outstanding	193.8M
Options	2.1M
Share Units	2.4M
Warrants	5.9M
Fully Diluted	204.2M
Market Capitalization	\$68.8M
Share Price <small>(September 6, 2022)</small>	\$0.355
52 Week High/Low	\$0.32 - \$0.94
Cash Position <small>(As of June 30, 2022)</small>	\$10.9M

SHAREHOLDERS



Analyst Coverage

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

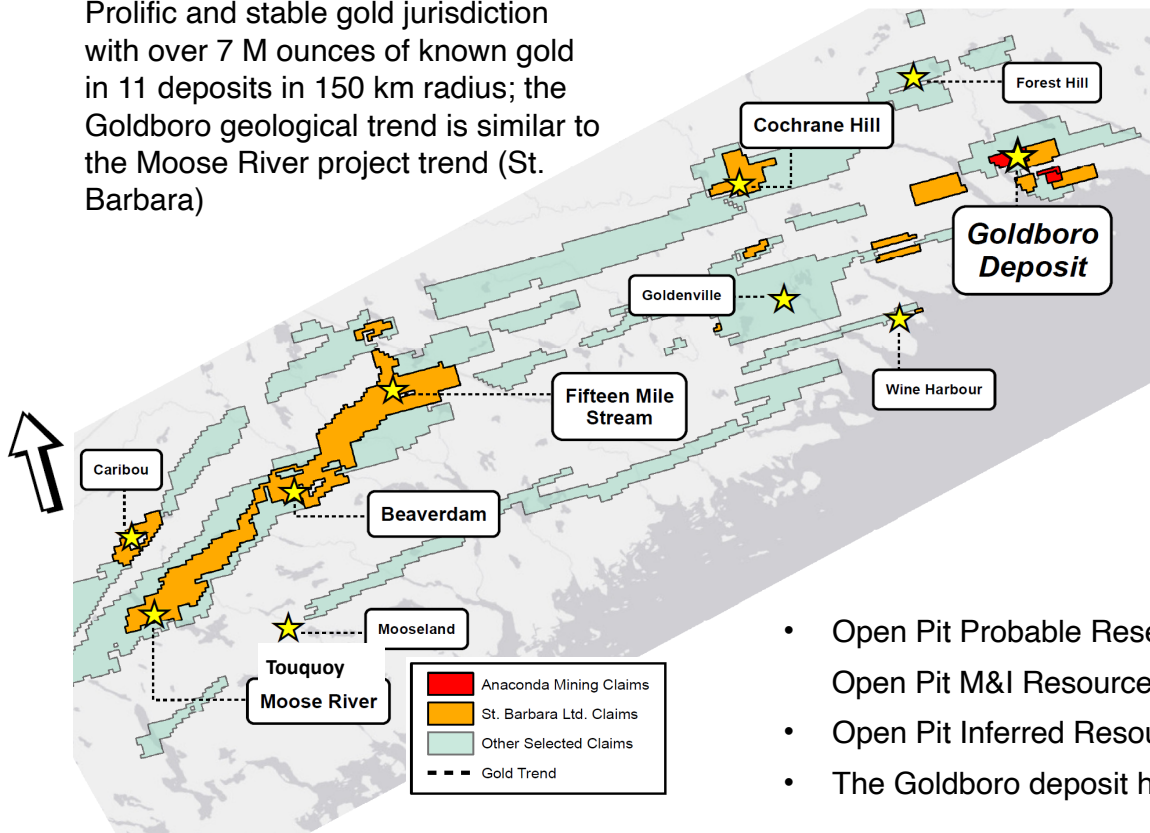
Craig Stanley
Brandon

Michael Curran
Paul O'Brien

Ben Pirie

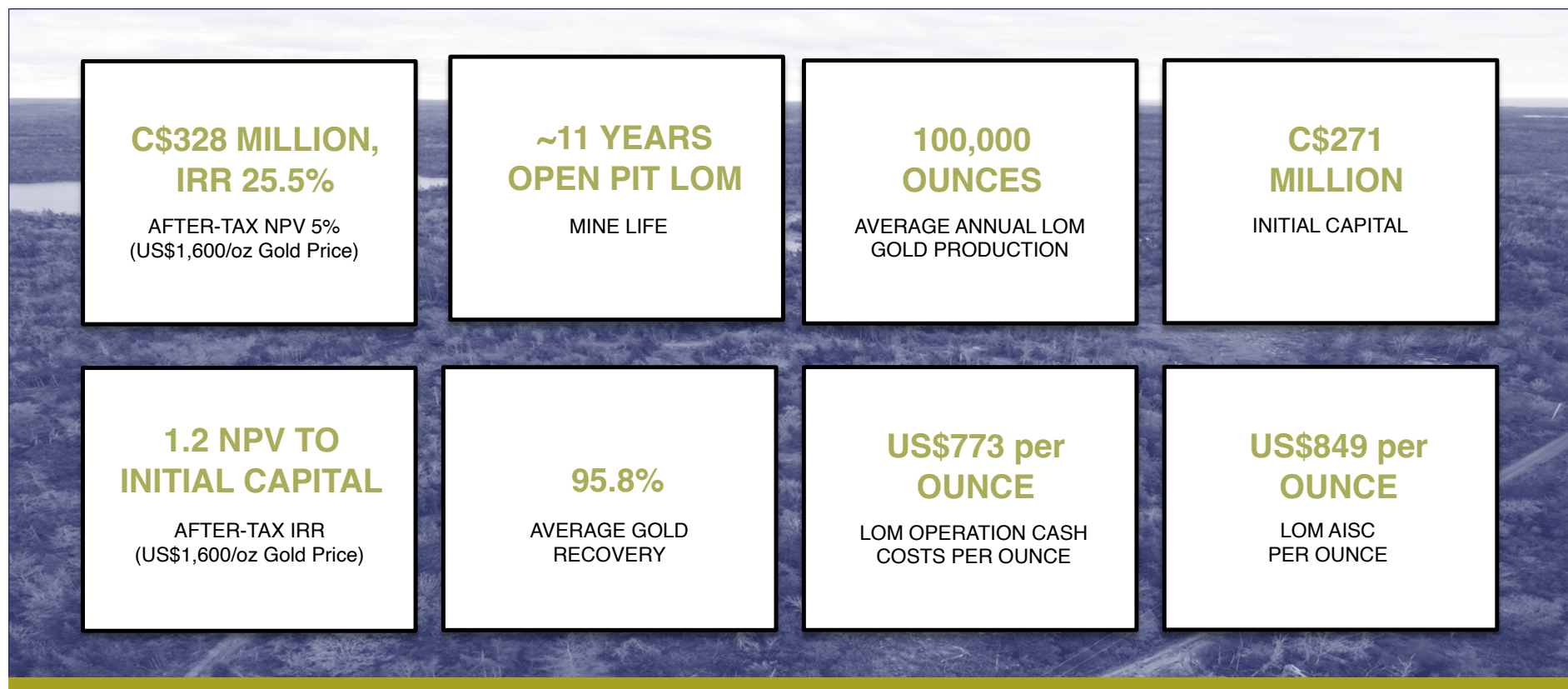
Goldboro: Nova Scotia's Next Gold Mine

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: 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

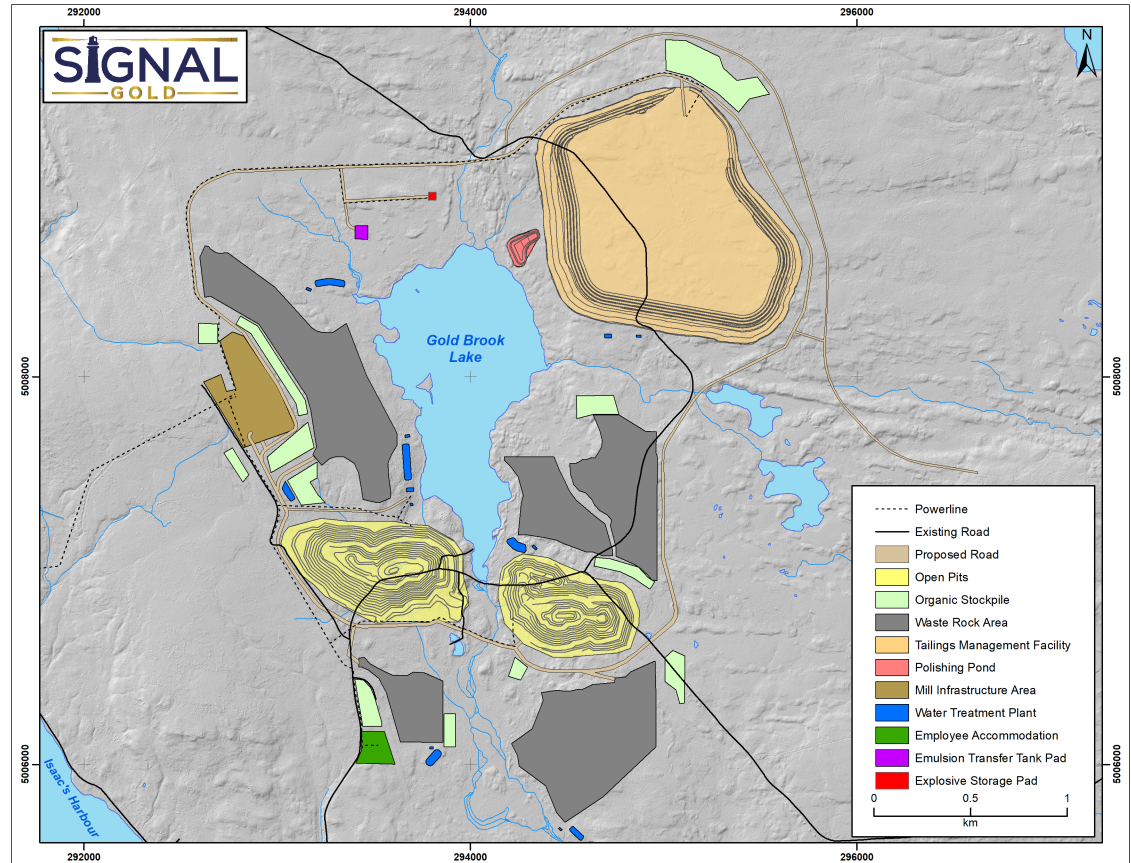
Description		Unit	Net Present Value (C\$ M)				
% Variation		%	-20%	-10%	0%	+10%	+20%
Au Price		US\$/oz	US\$1,280	US\$1,440	US\$1,600	US\$1,760	US\$1,860
		C\$/oz	C\$1,600	C\$1,800	C\$2,000	C\$2,200	C\$2,325
Discount Rate	0%	C\$M	219	274	529	684	839
	3%	C\$M	140	269	398	526	654
	5%	C\$M	98	214	328	442	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

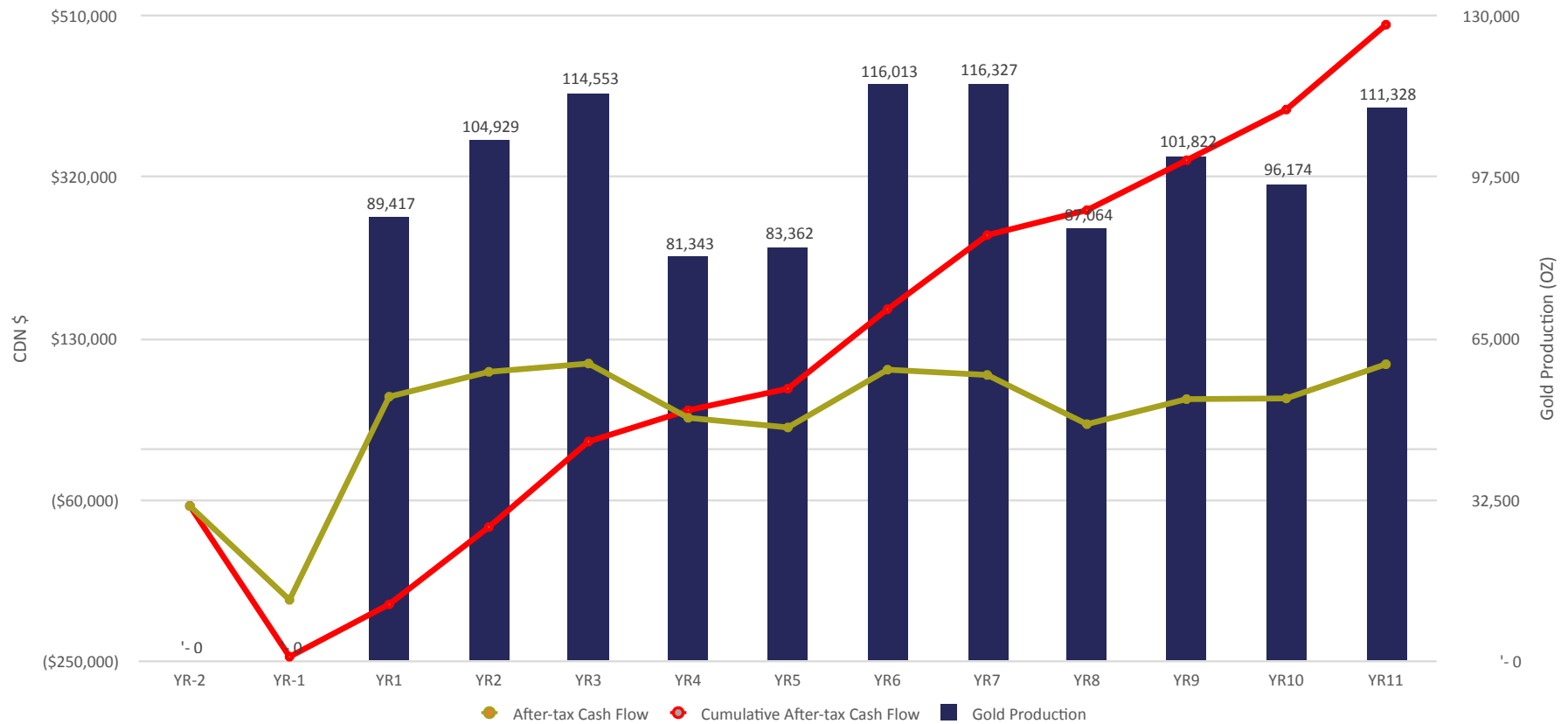
Infrastructure contained in a single watershed

- 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

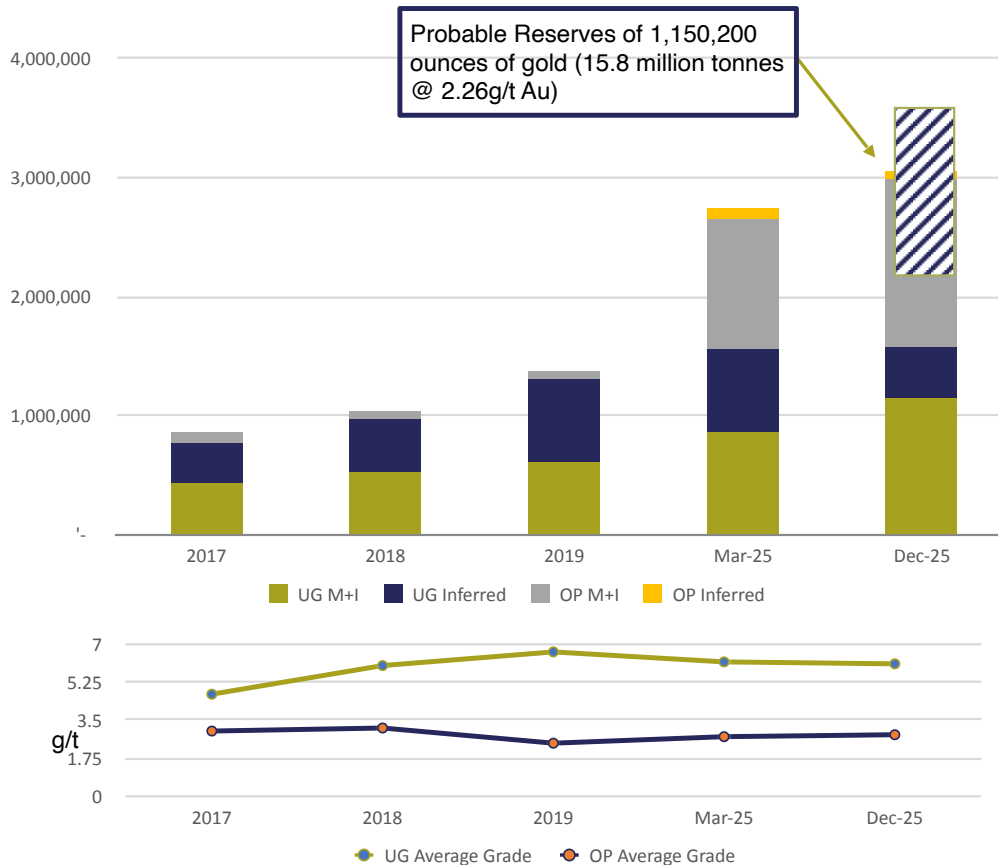
Limiting infrastructure to one watershed is expected to reduce environmental impacts and simplify permitting



Goldboro 2021 Feasibility: Gold Production and Cash Flows



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

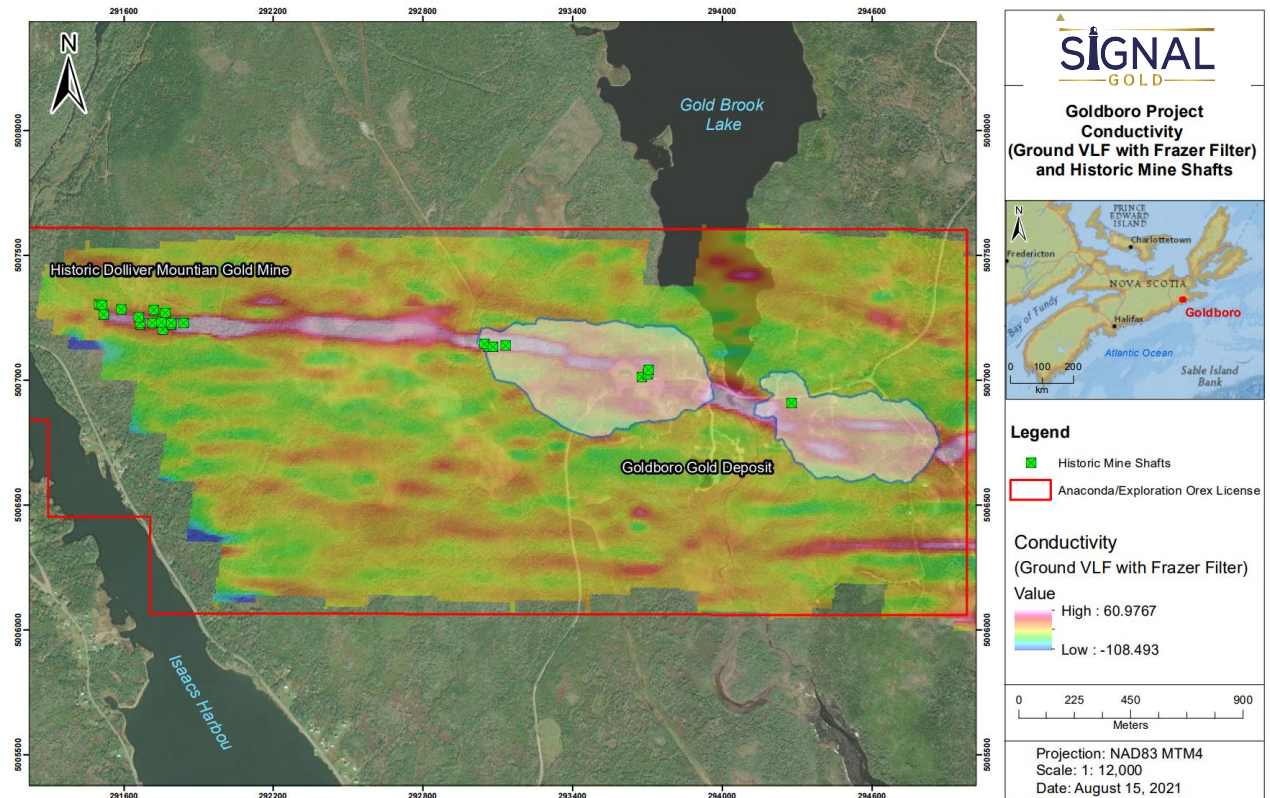
Continued Potential for Further Resource Growth

- Recent Infill Drilling from March 2022 targeted in-pit Inferred Mineral Resources to upgrade categorization and potentially increase revenue and reduce stripping ratio
- Completed 50 Line Km IP Geophysical survey to target extension of the deposit along strike to the west of the existing Mineral Resource

Goldboro Upside: Near-Surface Resource Growth Potential

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

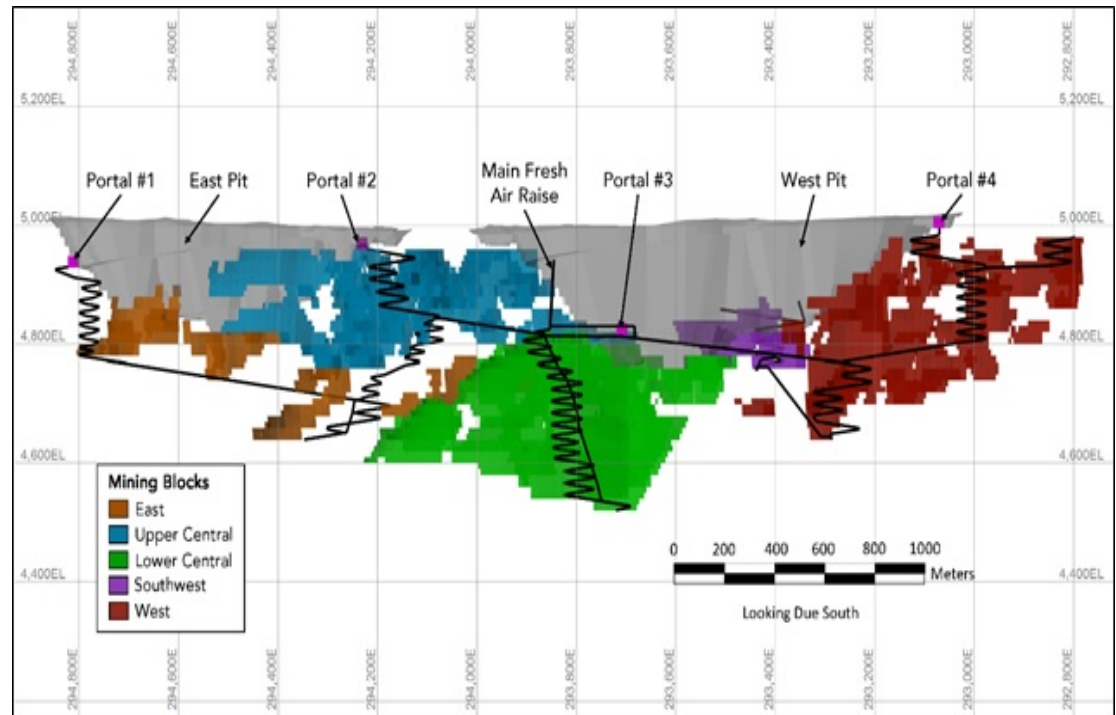
- Signal Gold is planning a 50-line kilometer Induced Polarization (IP) geophysical survey for one kilometer west of Goldboro, up to Dolliver Mountain
- The survey is expected to help define the western extents of the mineralization and identify any parallel zones
- These anticline /saddle reef are analogous 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: 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

Environmental Assessment Approval received on Aug 2, 2022, a significant milestone in the regulatory approval process. Meanwhile, a 20,000-metre drill program is targeting both resource upgrades and longer-term growth.



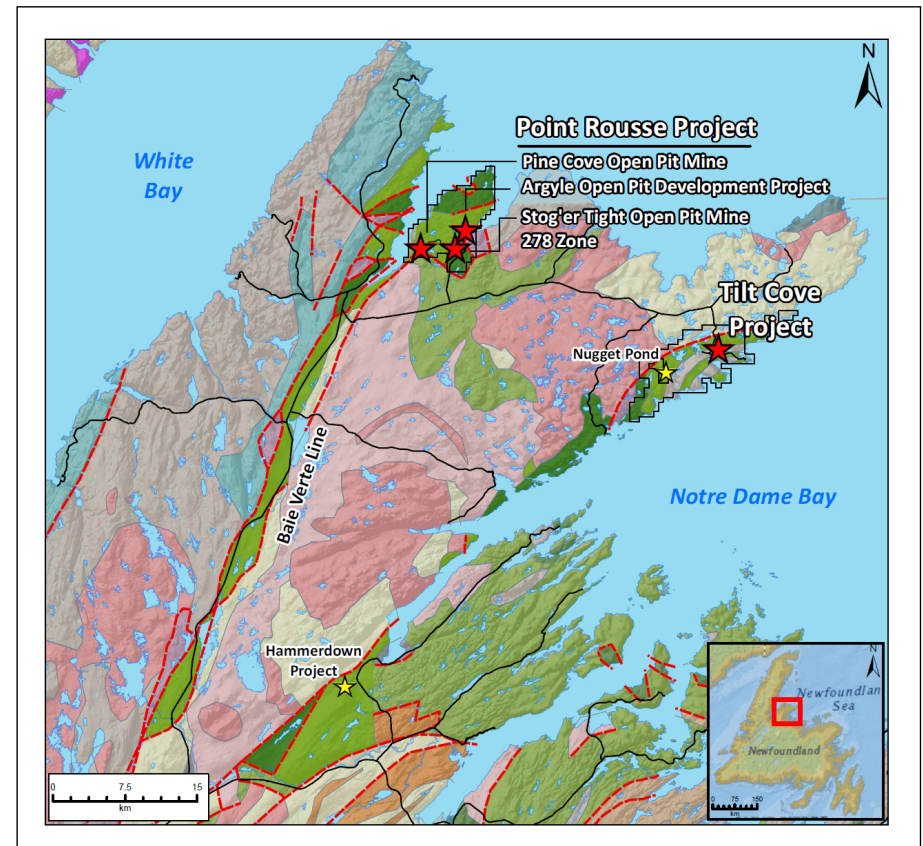
Point Rouse: Baie Verte Mining District, Newfoundland

Excellent Infrastructure – Unique Advantage

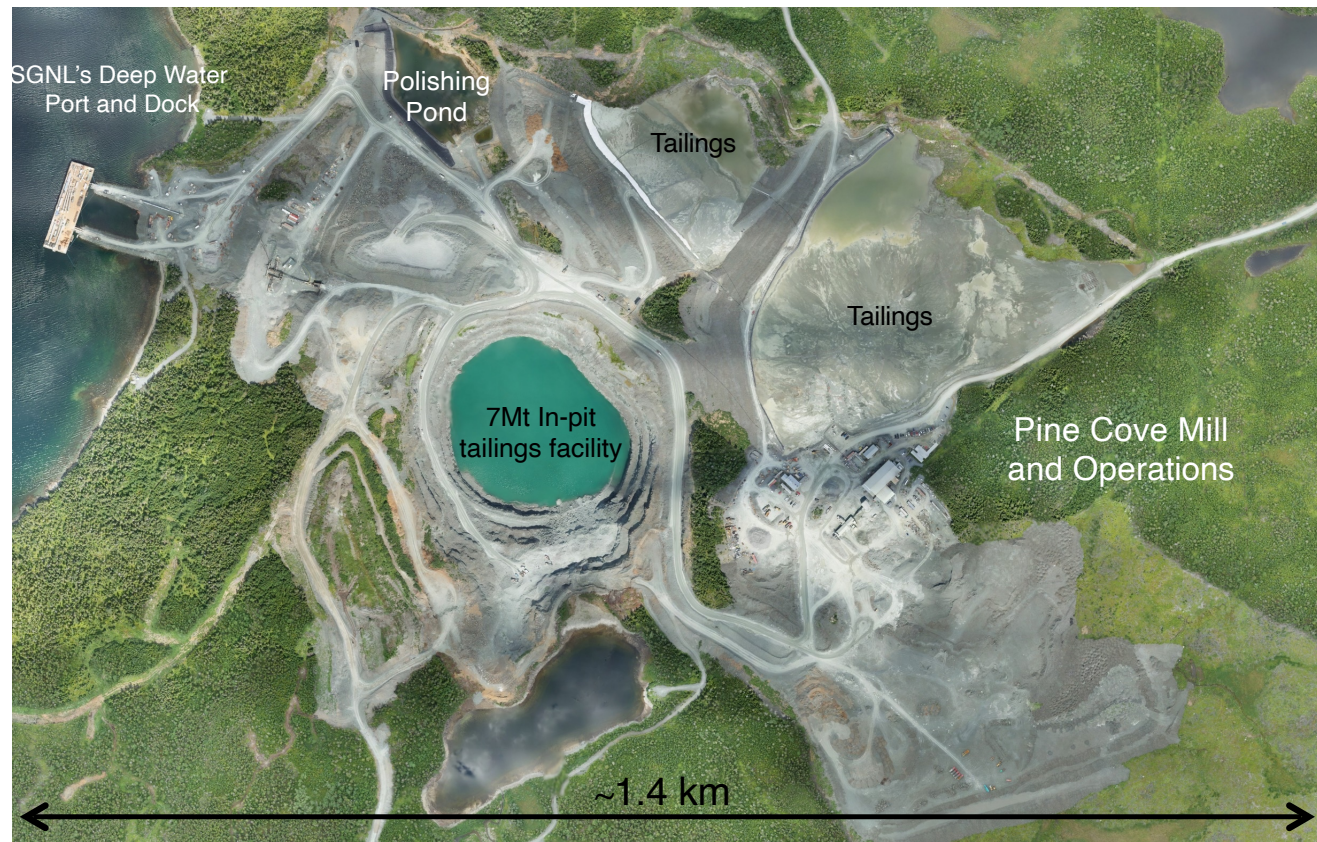
- Point Rouse is the only operating gold mine in the province
- The 1,300 tonne per day Pine Cove flotation plant at Point Rouse is the only operating gold mill in Newfoundland
- Fast track from discovery to development
- Experienced, skilled local workforce – no employee facilities
- Fully-owned port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

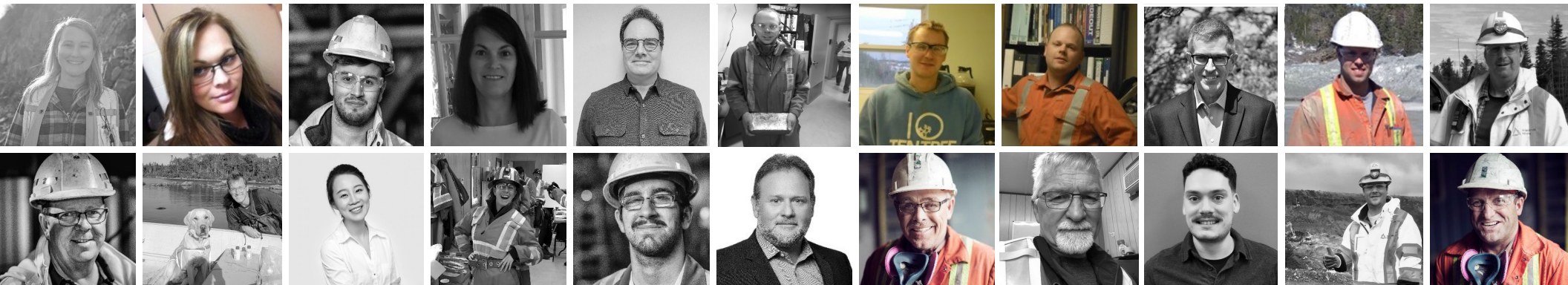


*Mineral Reserve as announced on October 19, 2021, please refer to press release for Reserve parameters and inputs. A Technical Report prepared in accordance with NI 43-101 for the Point Rousse Project will be filed on SEDAR (www.sedar.com) within 45 days of this news release. For readers to fully understand 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.

Signal Gold: Key Investment Takeaways

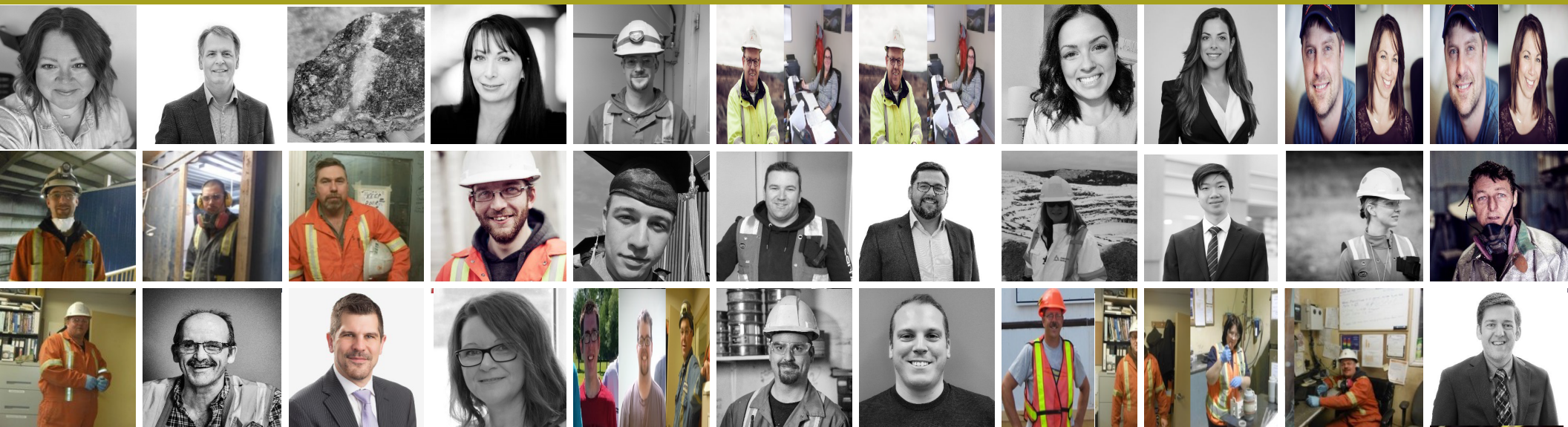
Signal Gold offers investors unique exposure to mine development re-rating, discovery upside, anchored by steady production and cash flow, all in a premier, low-risk mining jurisdiction.

- Multiple Near-Term Growth Catalysts:
 - Environmental Assessment Approval received on Aug 2, 2022, a significant milestone in the regulatory approval process
 - Quality exploration potential to the west of the current Goldboro Deposit, completed geophysical survey to further define targets for growth along strike, west from the Deposit and ending at a past producing gold mine
 - Exploration programs at Goldboro to the west of the existing Mineral Resource in Q4 2022
 - Ongoing permitting and development program for Stog'er Tight Extension at Point Rouse to extend the Life of Mine
 - Results from a diamond drill program at Point Rouse, within 5 km of the Pine Cove flotation plant
 - 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**



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GOLD



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