



A Growing Gold Producer in Atlantic Canada

TSX: SGNL

OTCQX: SGNLF

Corporate Presentation – Precious Metals Summit
Zurich – November 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.

Investors are cautioned that forward-looking information is not based on historical facts but instead reflect management’s expectations, estimates or projections concerning future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Although Signal Gold believes that the expectations reflected in such forward-looking information are reasonable, such information involves risks and uncertainties, and undue reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements of the combined company. Among the key factors that could cause actual results to differ materially from those projected in the forward looking information are the following: the requirement for additional funding for development and exploration; the fluctuating price of gold; success of exploration, development and operations activities; health, safety and environmental risks and hazards; uncertainty in the estimation of mineral reserves and mineral resources; replacement of depleted mineral reserves; the potential of production and cost overruns; obligations as a public company; risks relating to government and taxation regulation; volatility in the market price of the Company’s securities; risks relating to title and First Nations; risks relating to the construction and development of new mines; risks relating to the dependence of the Company on outside parties and key management personnel; and risks in the event of a potential conflict of interest.

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

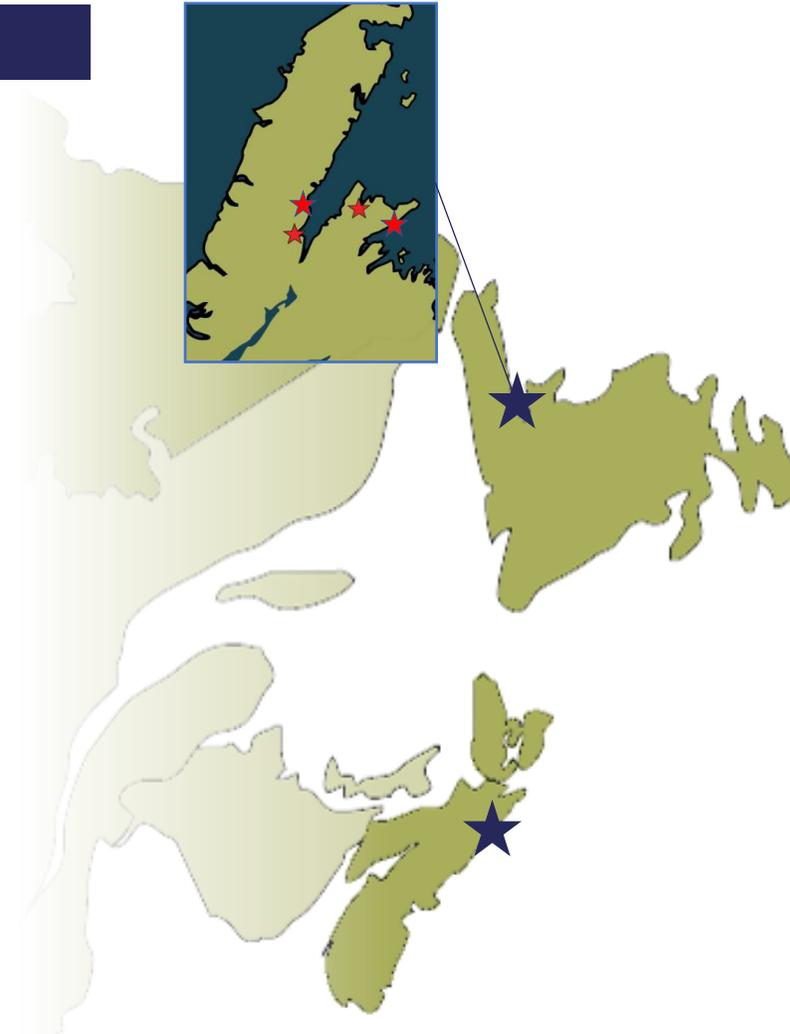
- Goldboro Gold Project – the largest gold deposit in Nova Scotia with continued growth potential
- Goldboro is the highest grade (2.26 g/t Au diluted grade), undeveloped, open pit reserve on the east coast of Canada
- Environmental Assessment Approval received on Aug 2, 2022, a significant milestone 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, winding down operations following the completion of mining of Argyle in Q4 2022 (processing into Q1 2023)



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
- 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 production of between 20,000 and 21,000 ounces in 2022 as the Argyle mine winds down in Q4 2022.
- Excellent infrastructure; Signal Gold owns the only operating gold mill and in-pit tailings facility in Newfoundland
- The Company is considering strategic alternatives to maximize the value of its Newfoundland assets

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

Brian Jackson, P.Eng.

Project Director, Goldboro Gold Project

Amanda Abballe

Vice President, Human Resources

Paul McNeill, P.Geo.

Vice President, Exploration
Previously principal geologist with Paladin Energy

Karl Dessureault

General Manager, Point Rouse Operations

BOARD OF DIRECTORS

Mary-Lynn Oke, CPA, Interim Chair

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

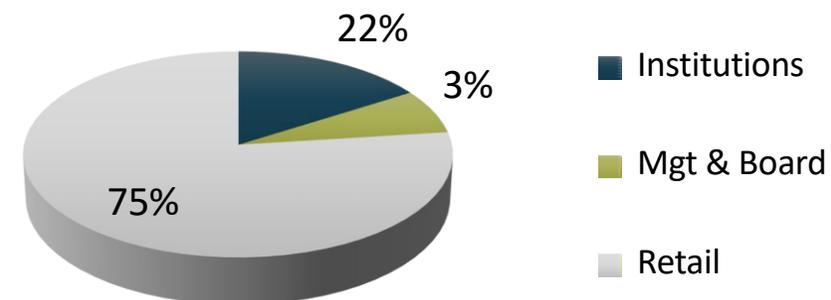
- Executive team has over 100 years of cumulative experience in mining, with a track record of running safe, profitable operations.
- Experience in acquiring, financing, developing, and operating mining projects globally: Macassa, Kiaka, San Albino, Fosterville, Jansen, Côte.

Signal Gold: Corporate Structure

CAPITAL MARKET DATA

Symbol	TSX: SGNL OTCQX: SGNLF
Shares Outstanding	193.8M
Options	2.4M
Share Units	2.4M
Warrants	5.9M
Fully Diluted	204.5M
Market Capitalization	\$66.9M
Share Price <small>(November 2, 2022)</small>	\$0.345
52 Week High/Low	\$0.30 - \$0.94
Cash Position <small>(As of September 30, 2022)</small>	\$12.2M

SHAREHOLDERS



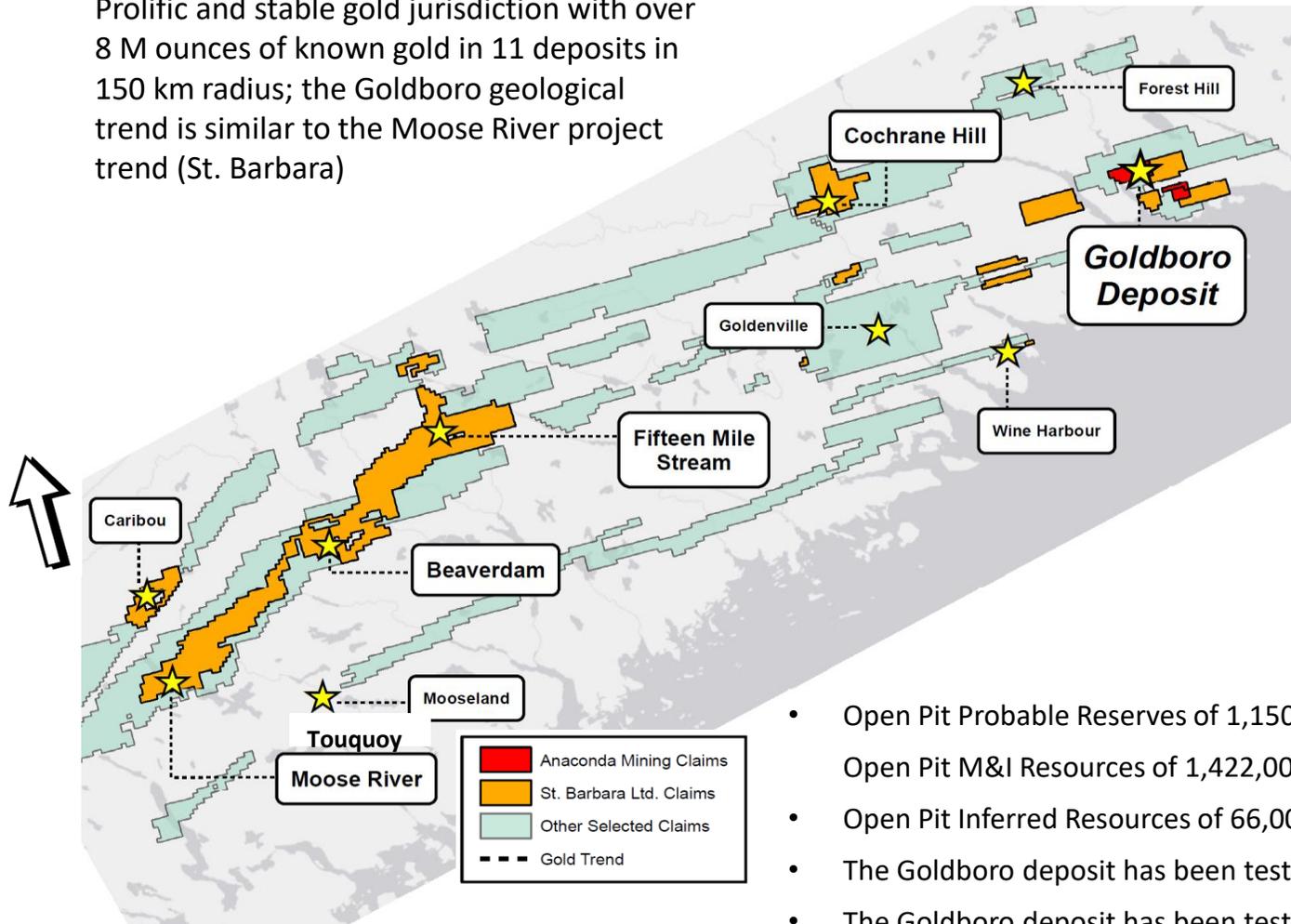
Analyst Coverage

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

Craig Stanley
 Brandon Gaspar
 Michael Curran
 Paul O'Brien

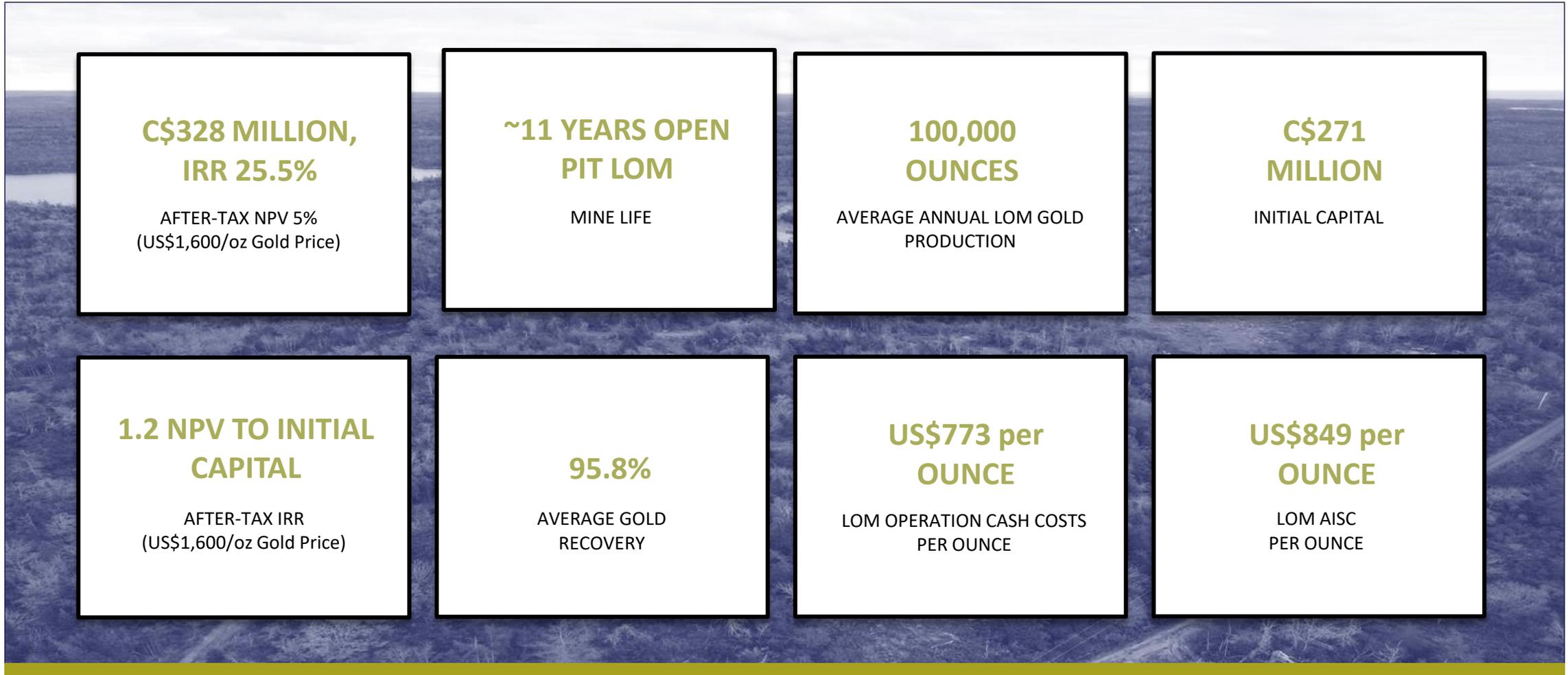
Goldboro: Nova Scotia's Next Gold Mine

Prolific and stable gold jurisdiction with over 8 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), infill drilling recently completed
- The Goldboro deposit has been tested down to 500 metres depth and remains open
- The Goldboro deposit has been tested for a strike length of 1.7km with another 2km of geophysical signature to test

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

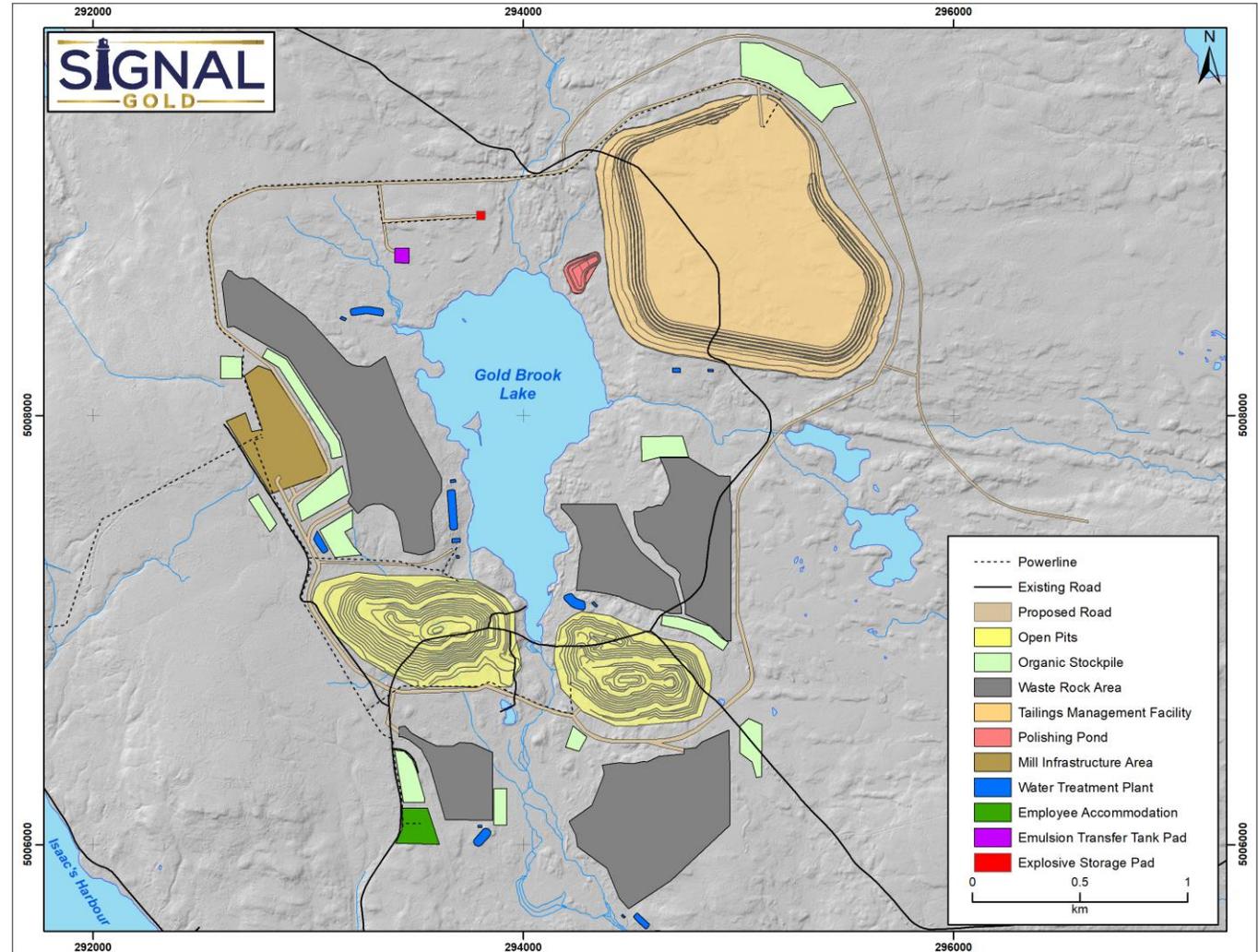
Description		Unit	Net Present Value (C\$ M)				
% Variation		%	-20%	-10%	0%	+10%	+20%
Au Price	US\$/oz		US\$1,280	US\$1,440	US\$1,600	US\$1,760	US\$1,860
	C\$/oz		C\$1,600	C\$1,800	C\$2,000	C\$2,200	C\$2,325
Discount Rate	0%	C\$M	219	274	529	684	839
	3%	C\$M	140	269	398	526	654
	5%	C\$M	98	214	328	442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

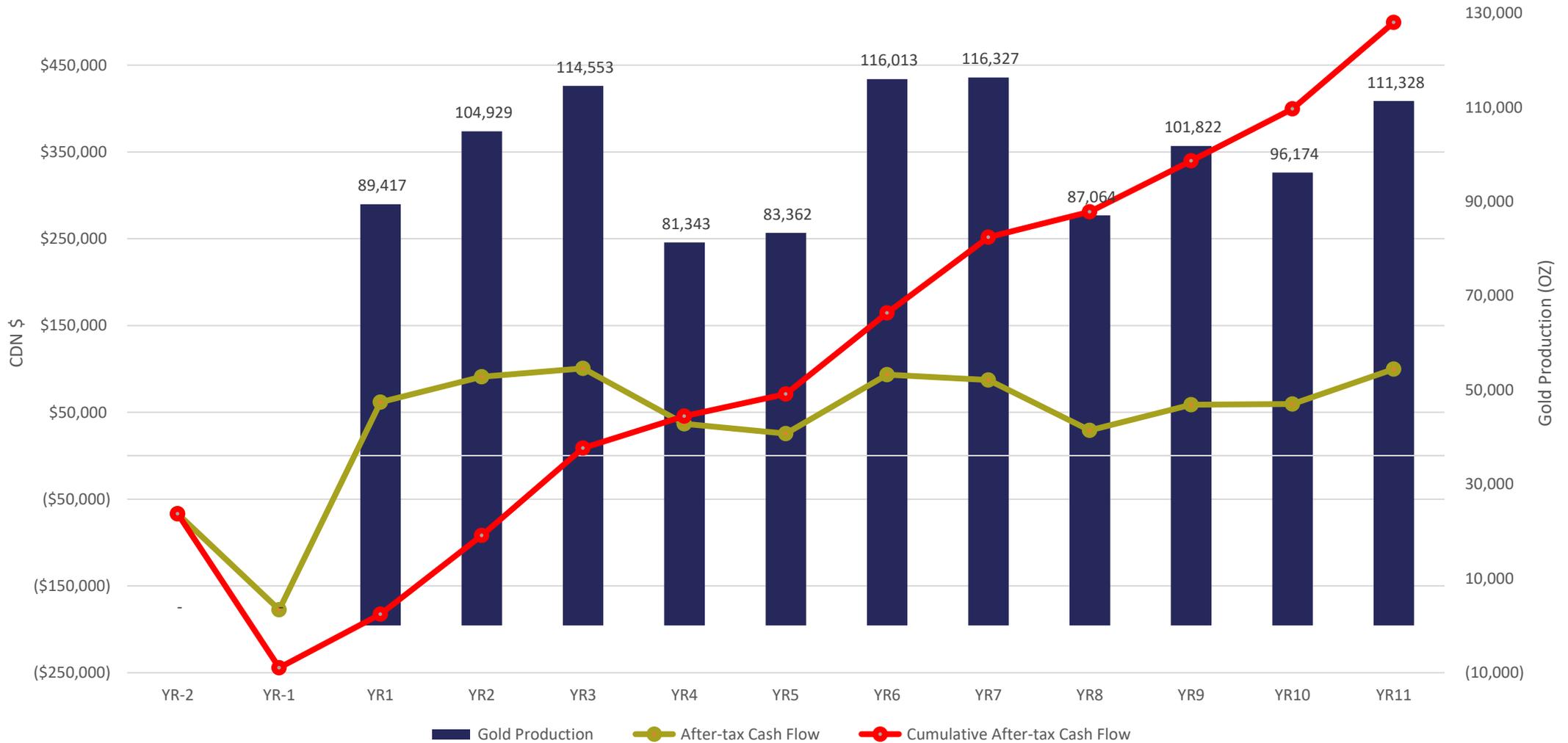
Infrastructure contained in a single watershed

- 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

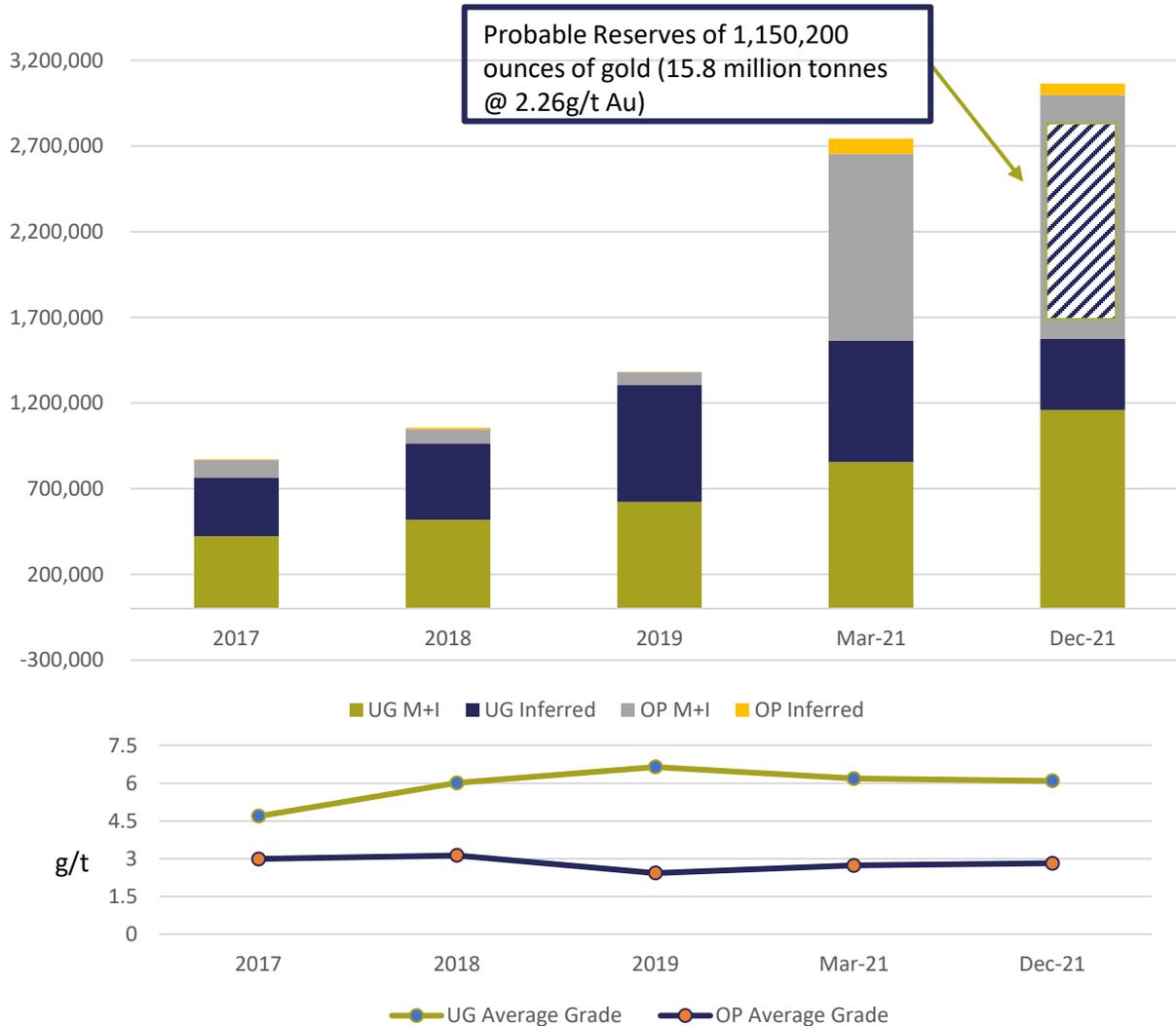
Limiting infrastructure to one watershed is expected to reduce environmental impacts and simplify permitting



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

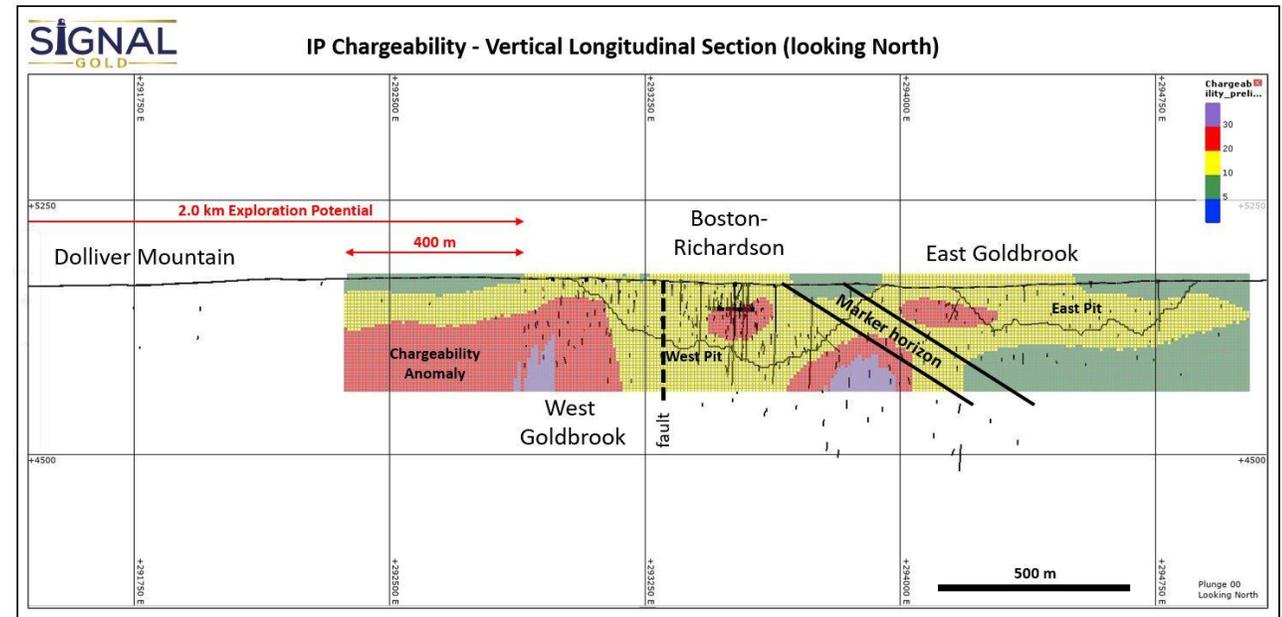
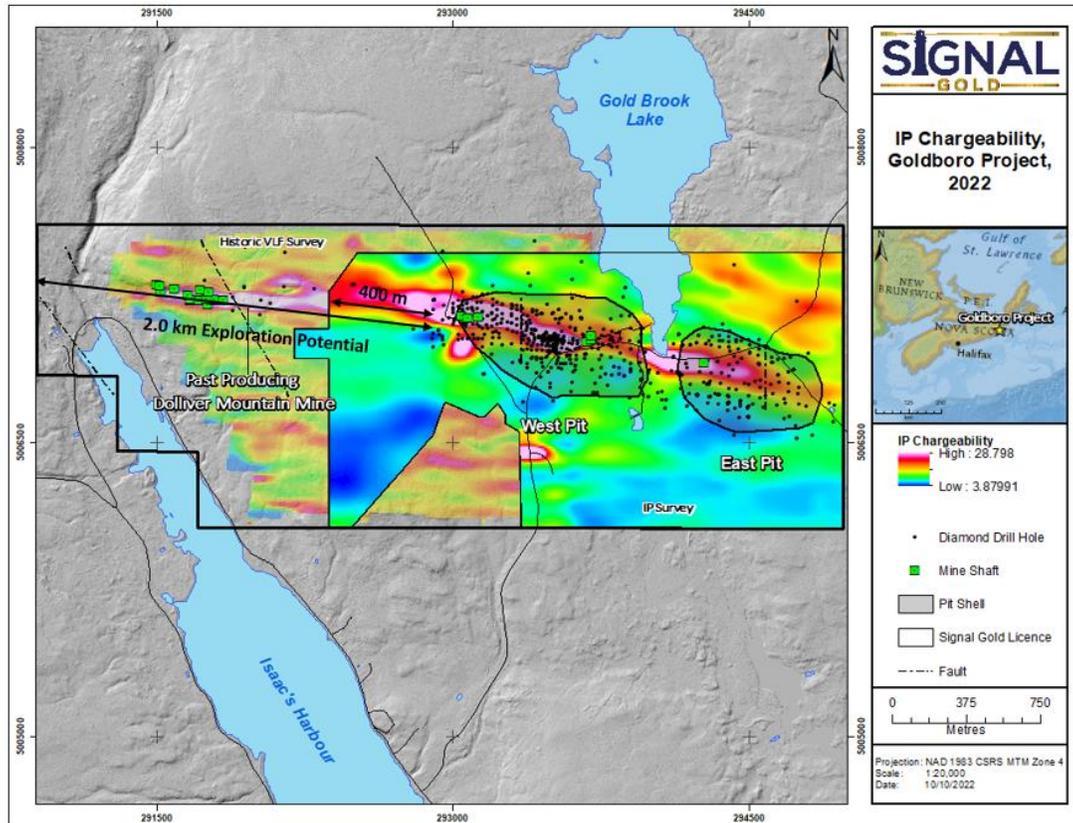
Strategic Change in Development Plan

- 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

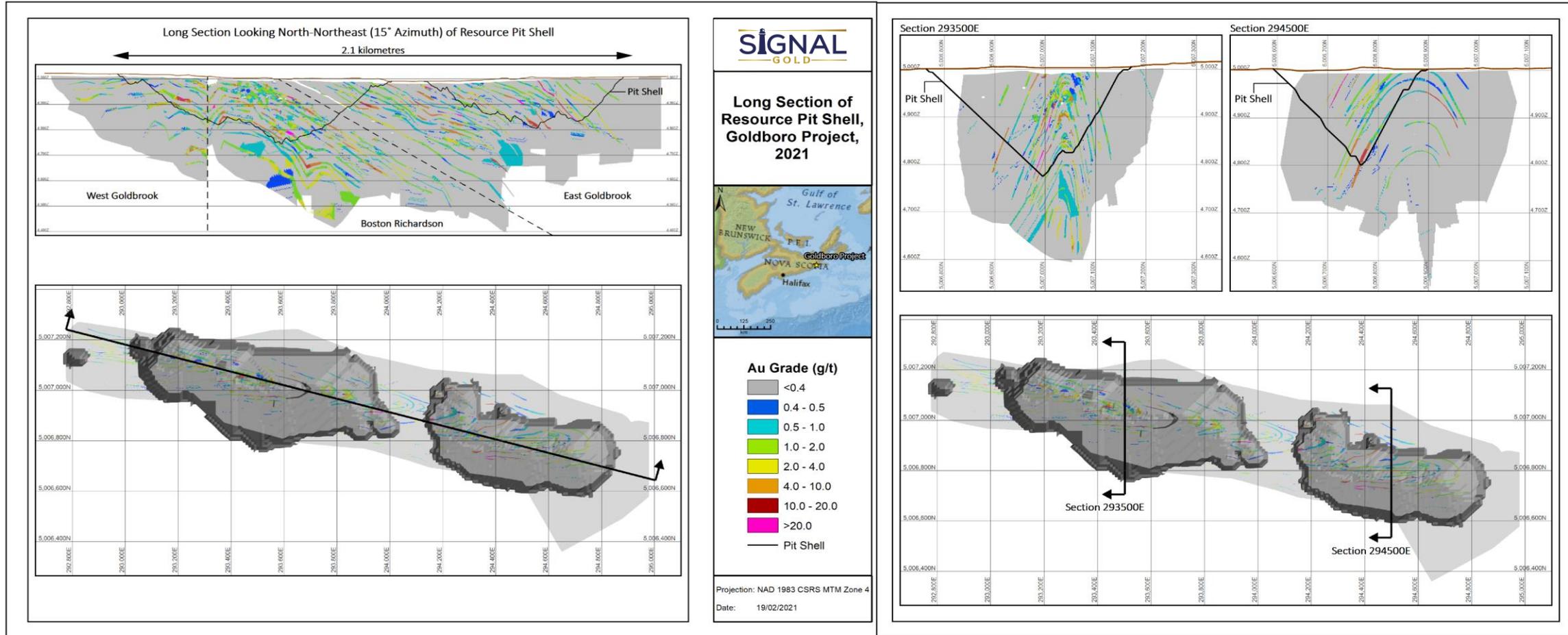
Goldboro Upside: Near-Surface Resource Growth Potential



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

- Signal Gold has completed a 50-line kilometer Induced Polarization (IP) geophysical survey for 400 meters west of Goldboro, towards Dolliver Mountain
- The survey has defined mineralization to the west of the current deposit and identified any parallel signatures
- 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

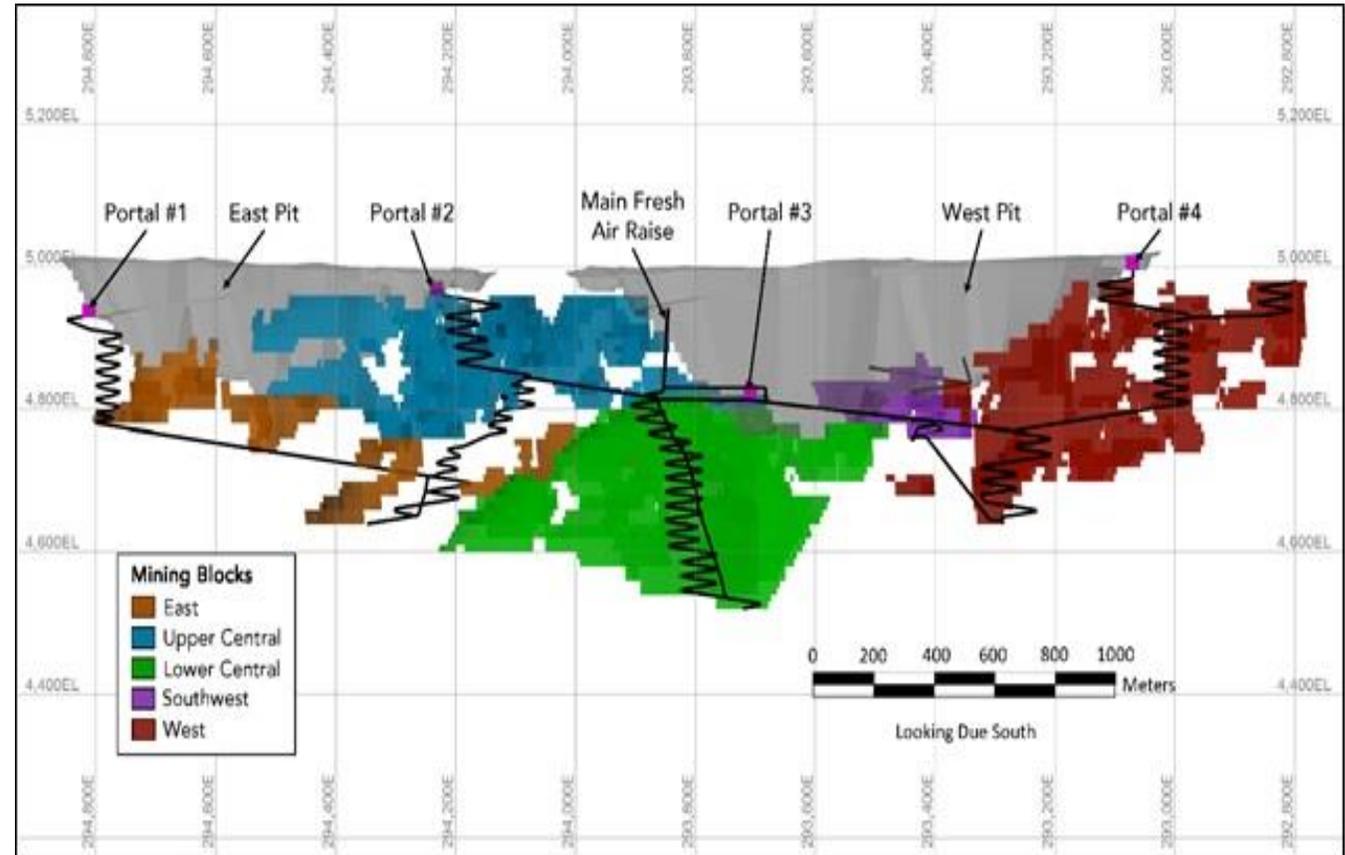
Goldboro Upside: Potential at Depth, Grade Distribution



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

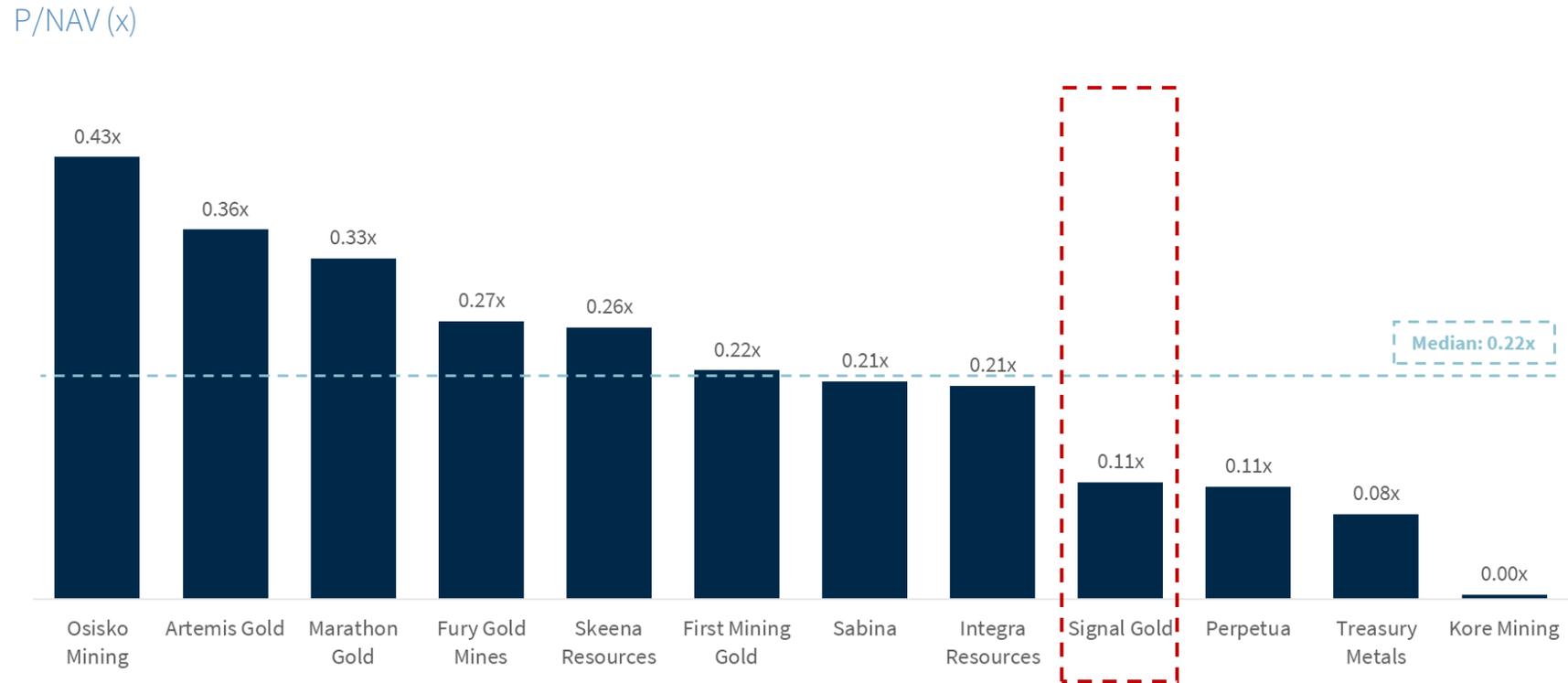
Environmental Assessment Approval received on Aug 2, 2022, a significant milestone in the regulatory approval process. Meanwhile, a 20,000-metre drill program is targeting both resource upgrades and longer-term growth.



Peer Group Trading Multiples

Signal Gold | November 2022

Signal Gold | peer group trading multiples



Source: CapIQ, company reports, available equity research

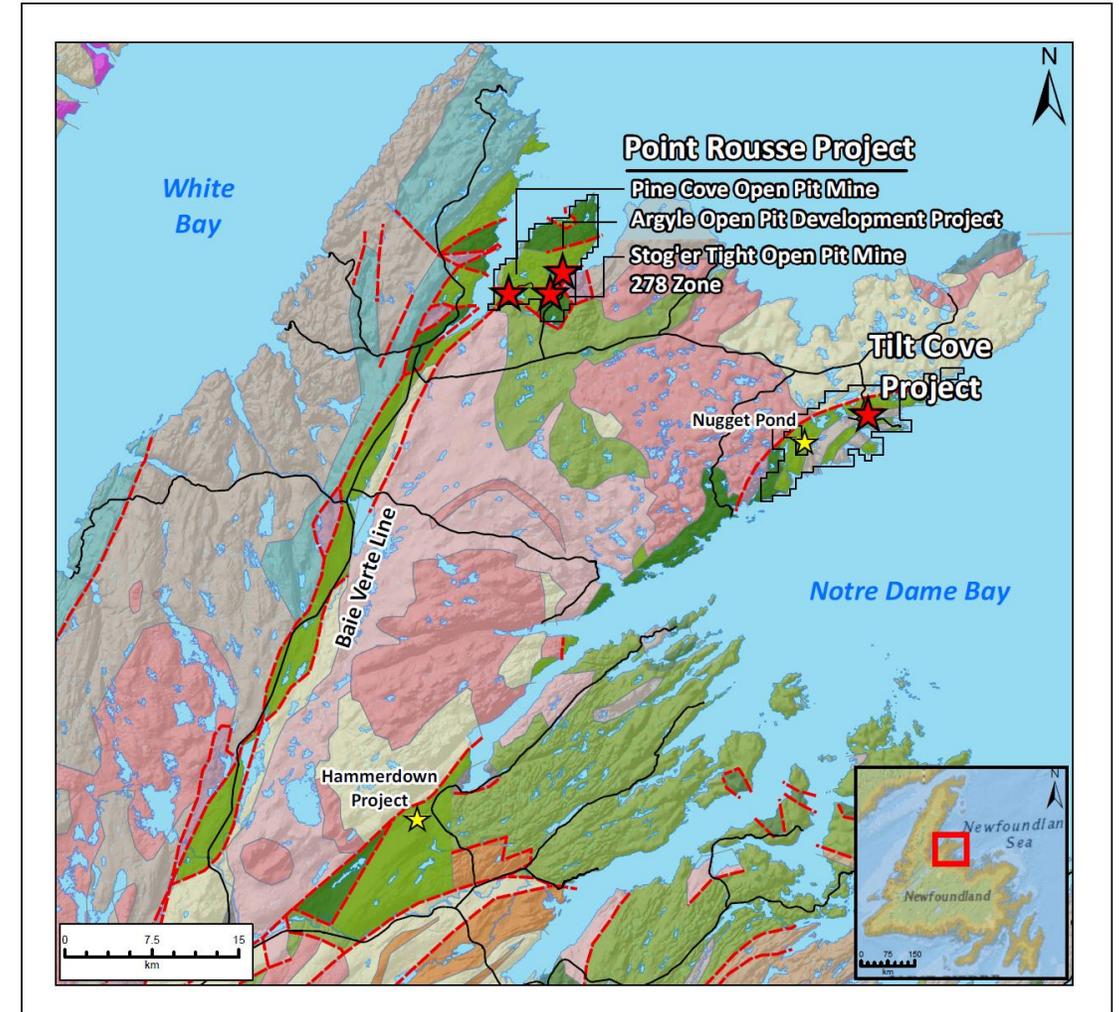
Point Rouse: Baie Verte Mining District, Newfoundland

Excellent Infrastructure – Unique Advantage

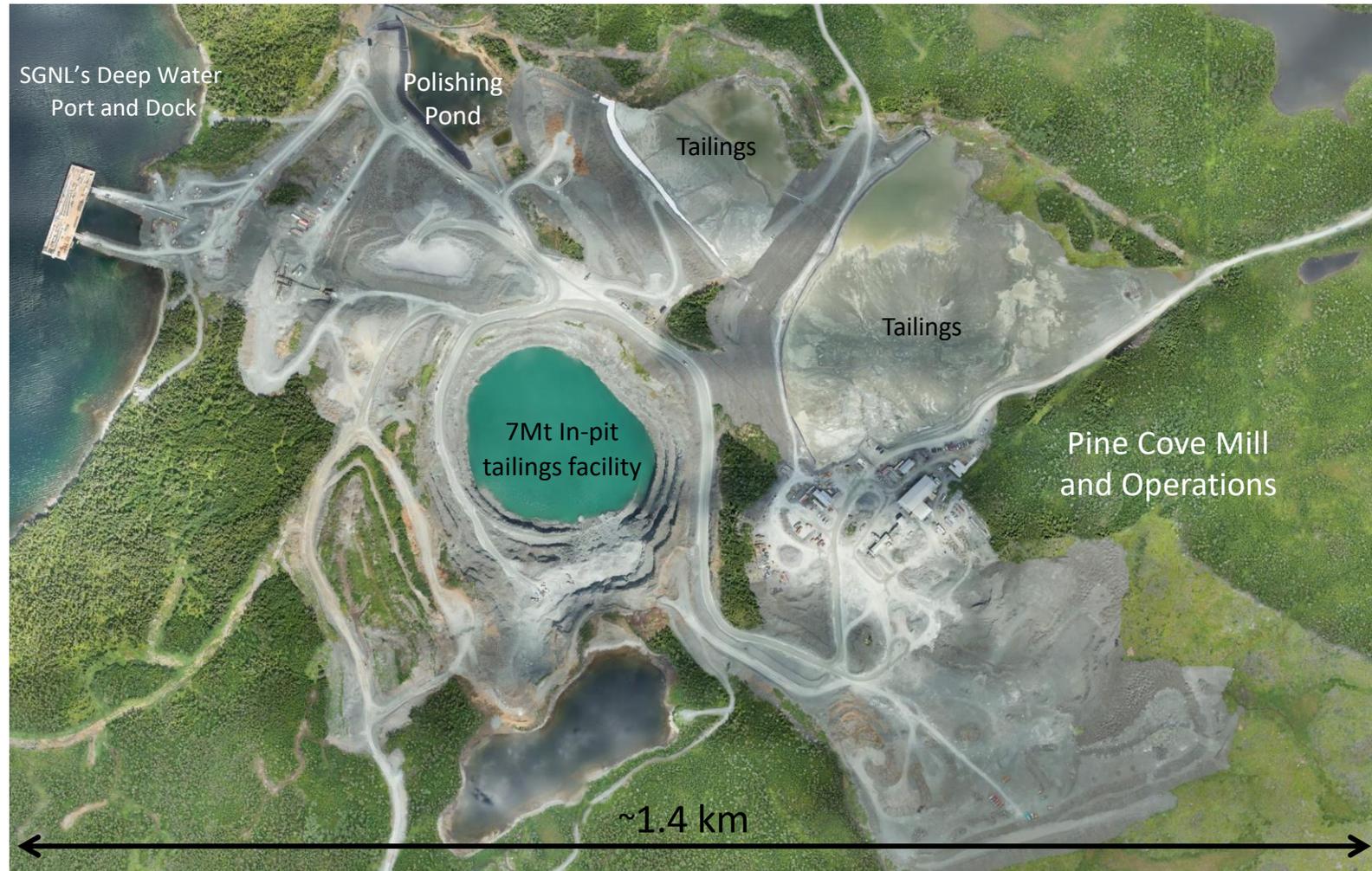
- Point Rouse is the only operating gold mine in the province
- The 1,300 tonne per day Pine Cove flotation plant at Point Rouse is the only operating gold mill in Newfoundland
- Fast track from discovery to development
- Experienced, skilled local workforce – no employee facilities
- Fully-owned port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

Expected Production in 2022

- Expecting production of ~ 20,000 ounces of gold from continued mining at Argyle
- Operating cash costs for 2022 are expected to be approximately \$1,500 per ounce of gold sold (US\$1,155)
- Plan to wind down operations in early 2023 after the completion of processing of Argyle ore
- Commenced a strategic review process to consider alternatives to maximize the value of its Newfoundland assets



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 drill program of 4,000 metres at Goldboro to the west of the existing Mineral Resource has recently commenced
 - Wind down of operations at Point Rouse while considering other strategic alternatives to maximize the value of its Newfoundland assets
- 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

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 $((\text{GRADE} - (0.0262 * \text{LN}(\text{GRADE}) + 0.0712)) / \text{GRADE} * 100) - 0.083$.
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

