



Developing the Historic High-Grade Goldboro District in Nova Scotia

TSX: SGNL
OTCQX: SGNLF

Beaver Creek Precious Metals Conference
September 2023



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 the Historic High-Grade Goldboro District

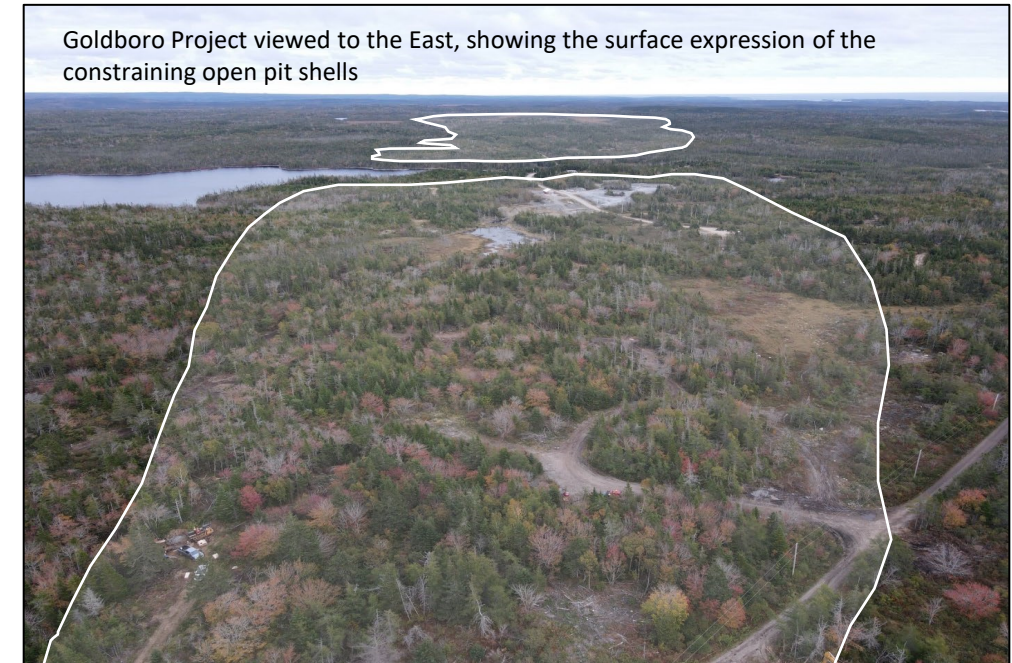
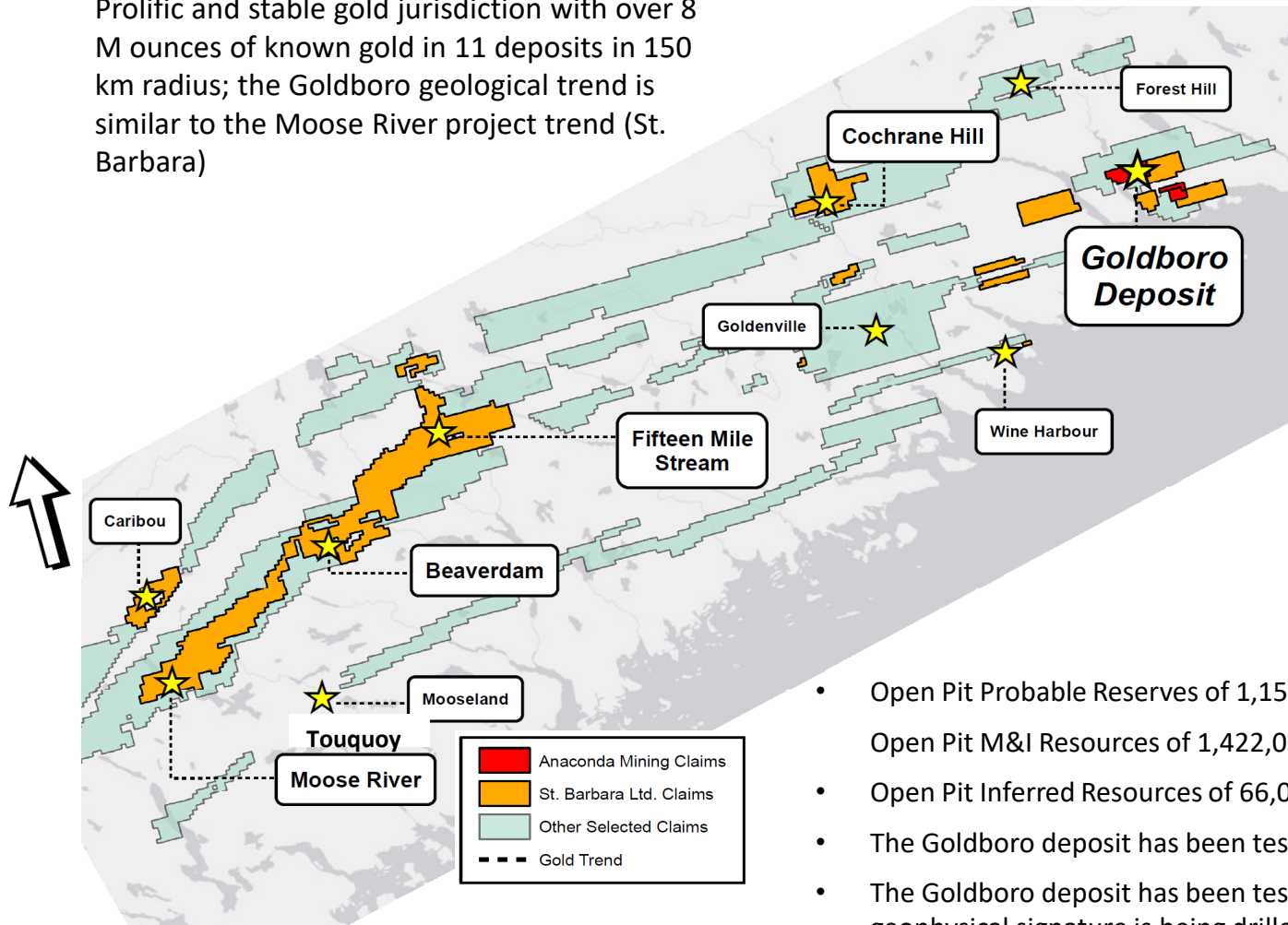
- Emerging Canadian gold camp which includes the largest gold deposit in Nova Scotia with continued growth potential in all directions, particularly near surface to the west of the existing Mineral Resource
- Significant land position in the Goldboro Gold District of approximately 19,450 hectares (195 km²) including a 28 km strike length along the Upper Seal Harbour trend and 23 km in the Lower Seal Harbour trend
- Open Pit Probable Reserves of 1,150,200 ounces of gold (15.8 million tonnes @ 2.26g/t Au), the highest grade undeveloped open pit reserve on the east coast of Canada
- Feasibility Study demonstrates an after-tax NPV 5% of C\$328 Million and IRR of 25.5% (US\$1,600 / C\$2,000 gold) over a ~11 years life of mine, producing an average of 100,000 oz. per annum
- Environmental Assessment Approval received on Aug 2, 2022, a significant milestone in the regulatory approval process
- 100% Ownership, no royalties/streams on main Project area
- Management team with a track record of success in mine development, operations, financing, M&A



Established Platform for Growth, Targeting Annual Gold Production of 150,000 Ounces

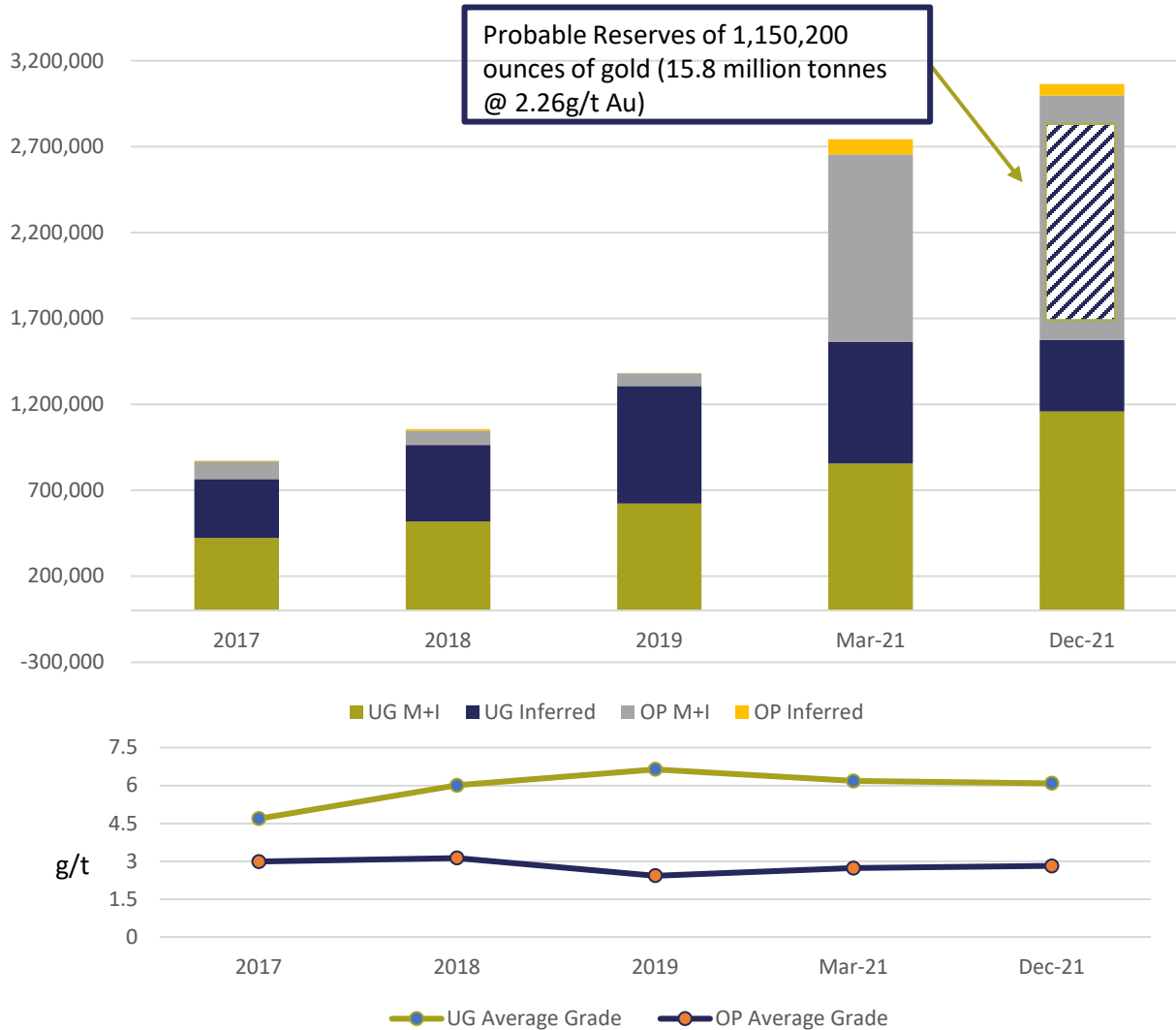
Goldboro: An emerging Canadian Gold Camp

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 and a further 1.4 km of newly acquired geophysical signature is being drilled for expansion

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

Continued Potential for Further Resource Growth

- 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
- Largest ever growth exploration programs of 12,000m currently drilling to the west of the current mineral resource throughout the summer 2023

Goldboro 2021 Feasibility Study: A Robust Open Pit Project



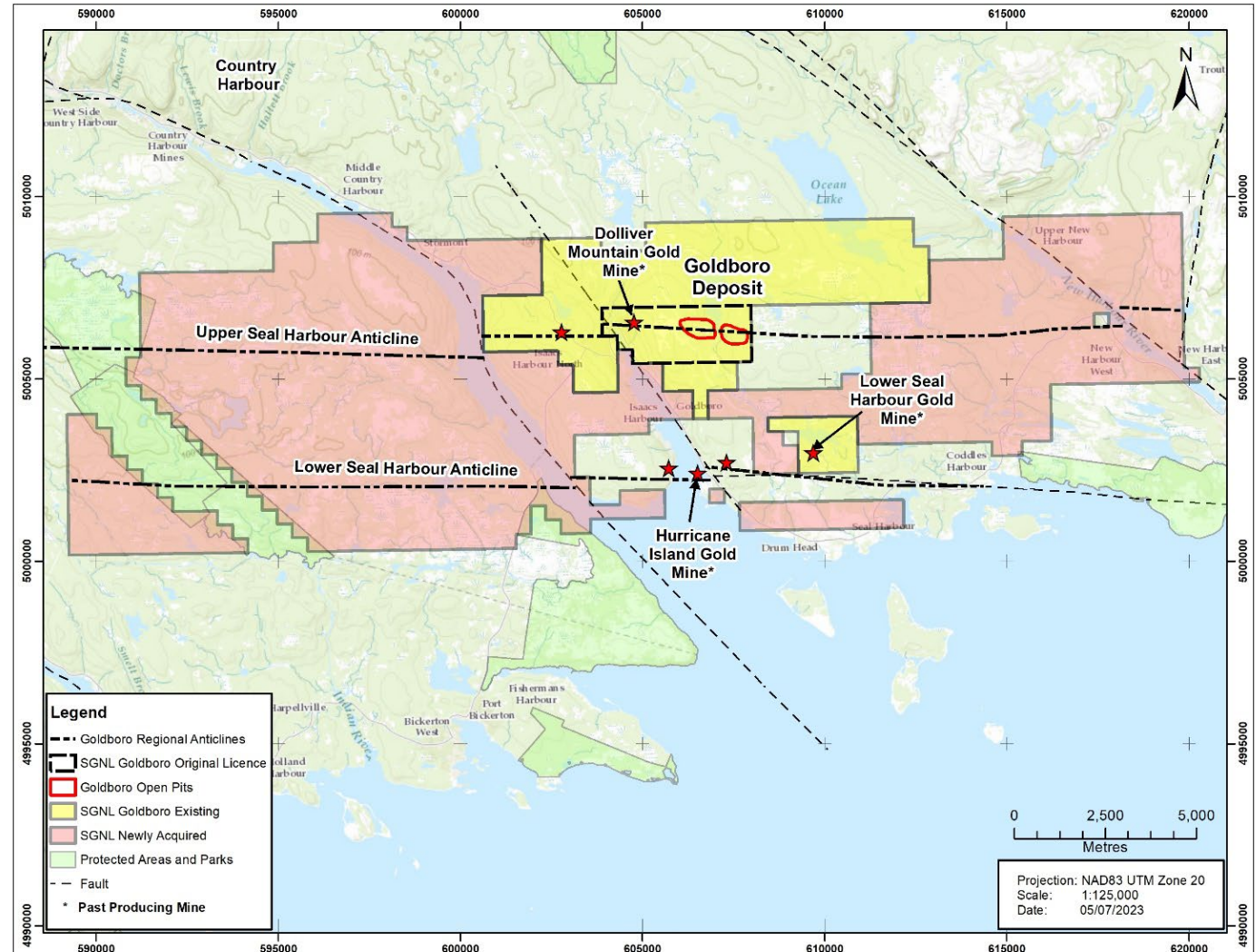
Goldboro 2021 Feasibility Study: Gold Price Leverage

- 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

An Emerging Canadian Gold District

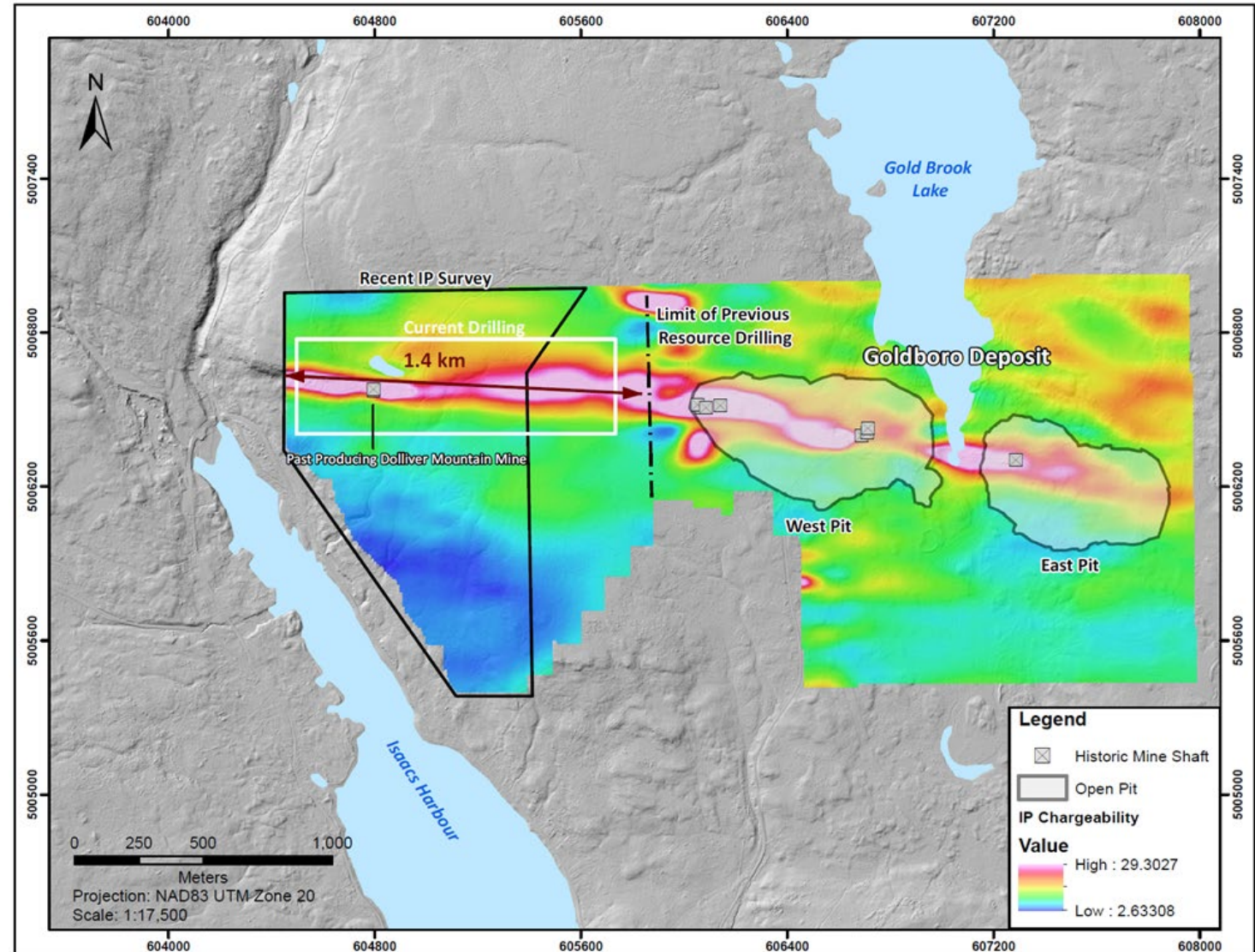
- Signal Gold now has a significant exploration base at Goldboro in Nova Scotia which is becoming one of Canada’s larger scale, prospective development-stage gold districts
- The Company has now consolidated majority of the Goldboro Gold District in northeastern Nova Scotia, which encompasses an exploration area of **195 km²**
- Includes a **28-kilometer strike length** along the Upper Seal Harbour Anticline, **the Goldboro Trend**, which include the Goldboro Mineral Resource and the past producing Dolliver Mountain Gold Mine
- Also include a **23-kilometer strike length** along the Lower Seal Harbour Anticline, which includes the past producing Lower Seal Harbour Gold Mine and Hurricane Island Gold Mine



Scale Upside: Near-Surface Mineral 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 1.4 km meters west of Goldboro, towards and through the historic Dolliver Mountain Gold Mine
- The IP survey has defined mineralization to the west of the current deposit and has identified parallel signatures
- These anticline /saddle reef are analogous to the Victorian Goldfields, which are known to continue at depth for multiple kilometres



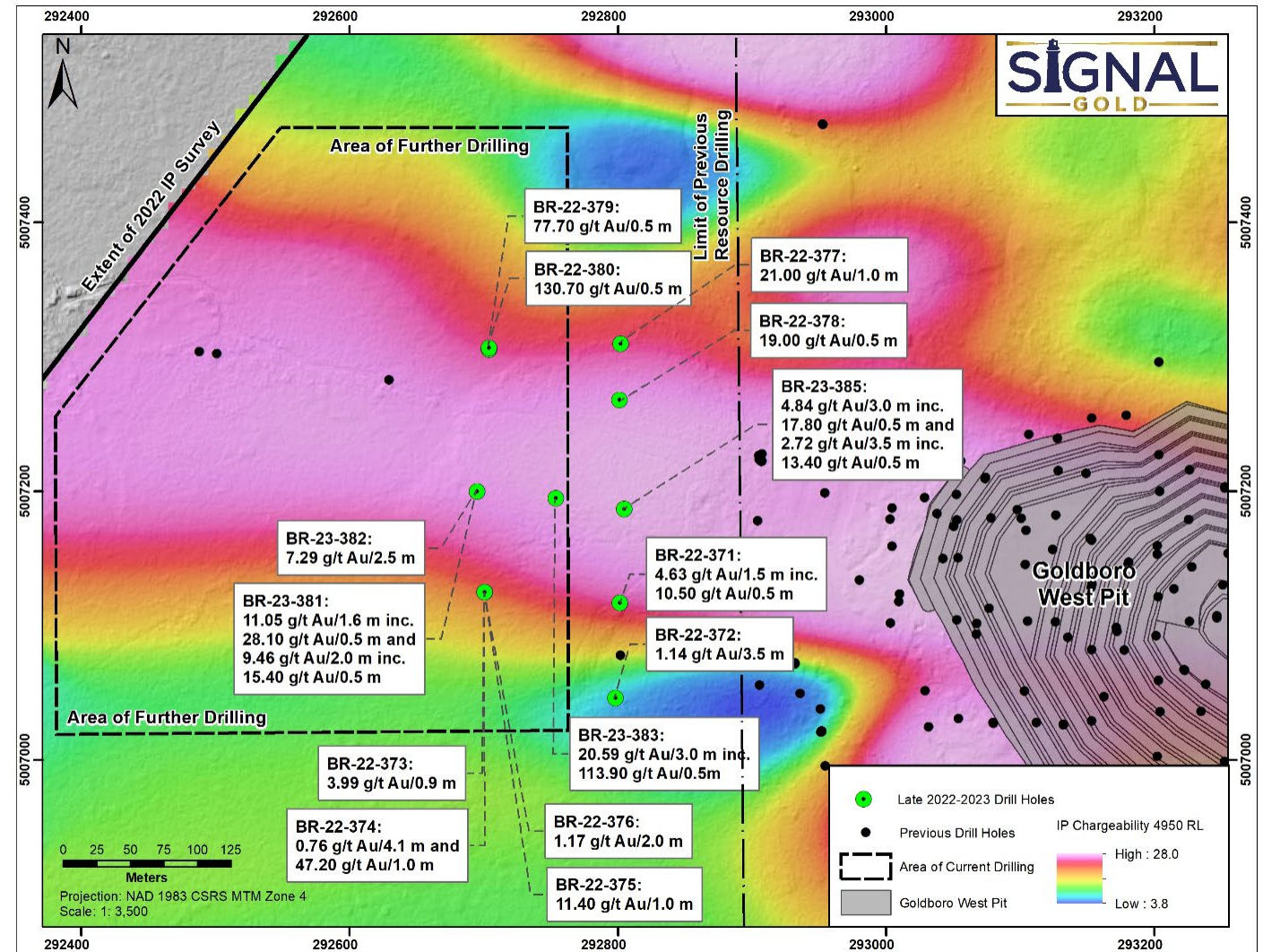
Near-Surface Gold Discovery to the West

Selected composited highlights from the drill program include:

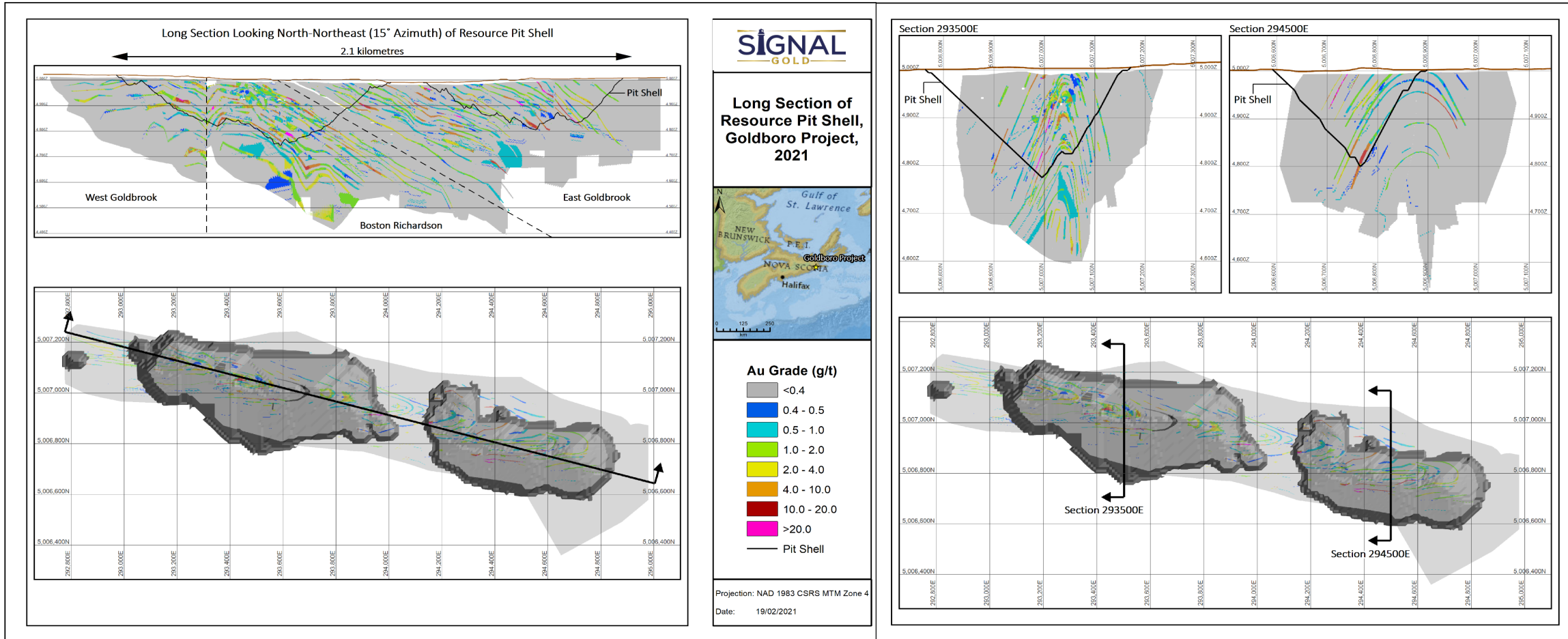
- 20.59 g/t gold over 3.0 metres (122.4 to 125.4 metres) in hole BR-23-383 including 113.90 g/t gold over 0.5 metres;
- 9.46 g/t gold over 2.0 metres (123.5 to 125.5 metres) in hole BR-23-381 including 15.40 g/t gold over 0.5 metres;
- 7.29 g/t gold over 2.5 metres (103.0 to 105.5 metres) in hole BR-23-382;
- 4.84 g/t gold over 3.0 metres (54.9 to 57.9 metres) in hole BR-23-385; and
- 2.72 g/t gold over 3.5 metres (72.6 to 76.1 metres) in hole BR-23-385 including 13.40 g/t gold over 0.5 metres.

Significant high-grades were also intersected, including:

- 130.70 g/t gold over 0.5 metres at 79.9 metres in hole BR-22-380;
- 77.70 g/t gold over 0.5 metres at 123.0 meters in hole BR-22-379;
- 21.00 g/t gold over 1.0 metres at 210.3 metres in hole BR-22-377; and
- 28.10 g/t gold over 0.5 metres at 112.1 metres in hole BR-23-381.



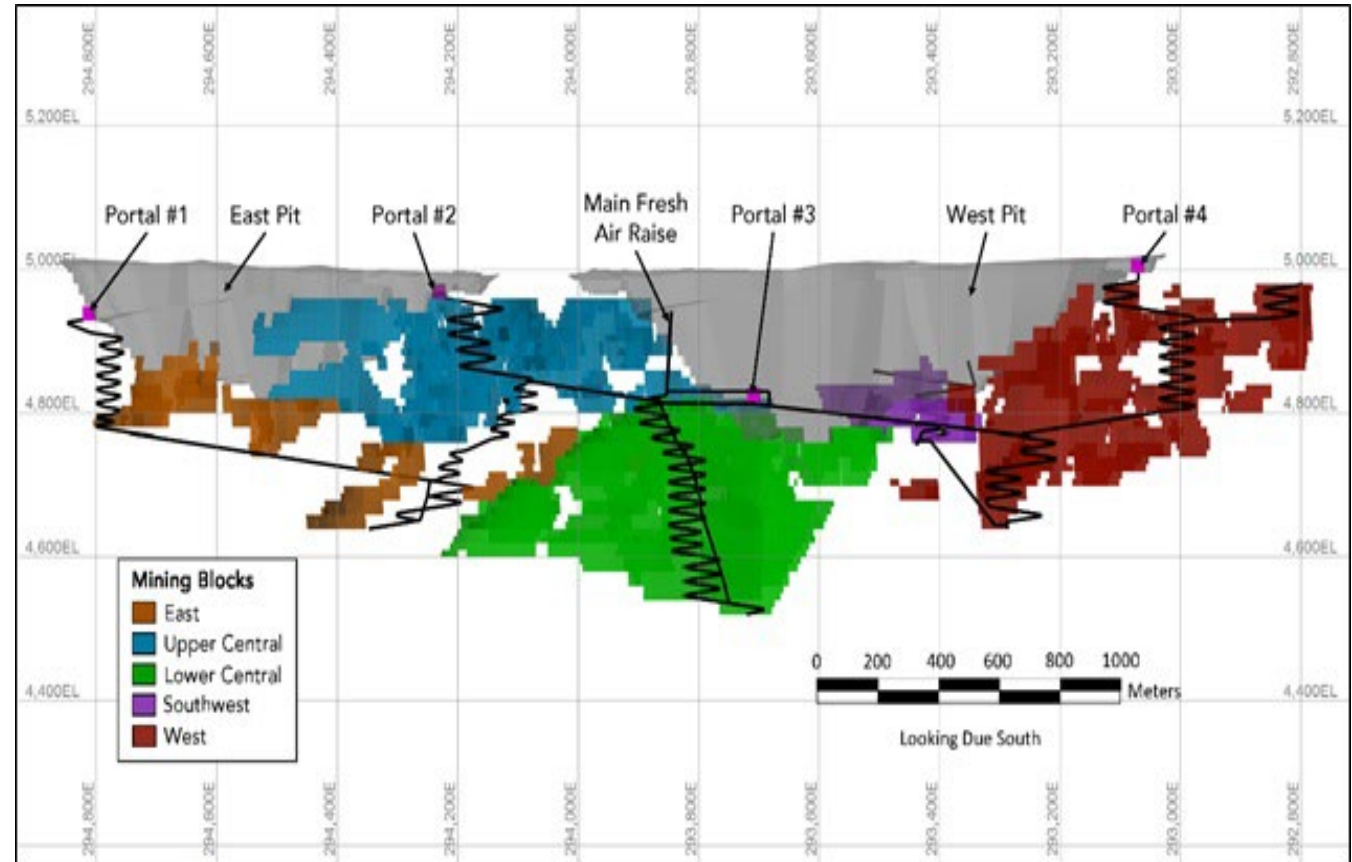
Scale Potential: Opportunity at Depth, Grade Distribution



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



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

Deidre Puddister

Vice President, Sustainability

BOARD OF DIRECTORS

George Furey Chair

Former Speaker of the Senate of Canada

Kevin Bullock, P.Eng.

Ted Kavanagh, MSc (Geo.)

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

Lewis Lawrick

President and Chief Executive Officer, Magna Terra Minerals

Mary-Lynn Oke, CPA, Interim Chair

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

Ian Pritchard

COO, Belo Sun Mining Corp.

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

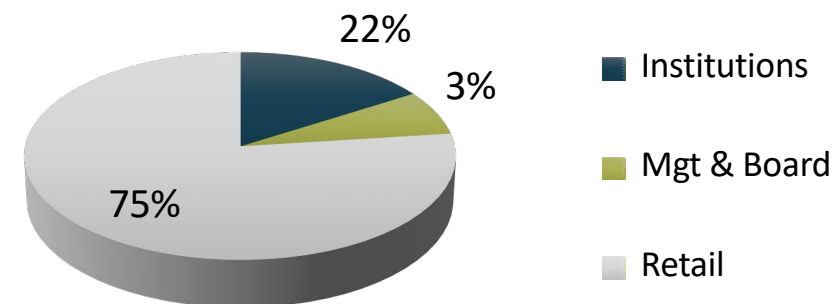
- Executive team has over 100 years of cumulative experience in mining, with a track record of running safe, profitable operations.
- Experience in acquiring, financing, developing, and operating mining projects globally: Macassa, Kiaka, San Albino, Fosterville, Jansen, Côté.

Signal Gold: Corporate Structure

CAPITAL MARKET DATA

Symbol	TSX: SGNL OTCQX: SGNLF
Shares Outstanding	219.7M
Options	2.4M
Share Units	4.6M
Warrants	31.7M
Fully Diluted	258.4M
Market Capitalization	\$45.0M
Share Price <small>(Sep 6, 2023)</small>	\$0.205
52 Week High/Low	\$0.200 - \$0.440
Cash Position <small>(As of June 30, 2023)</small>	\$13.8M

SHAREHOLDERS



Analyst Coverage

- **Raymond James**
 - **Sprott Equity Research**
 - **Beacon Securities**
 - **MPartners**
 - **Velocity Trade Capital**
- Craig Stanley
 Brandon Gaspar
 Michael Curran
 Eric Carstairs
 Paul O'Brien

Signal Gold: Key Investment Takeaways

Signal Gold offers investors unique exposure to an emerging gold mining district in Canada, underpinned by a Feasibility Study, with significant demonstrated discovery and growth upside.

- Emerging Canadian gold camp which includes the largest gold deposit in Nova Scotia with continued growth potential in all directions, particularly near surface to the west of the existing Mineral Resource
- Significant land position in the Goldboro Gold District of approximately 19,450 hectares (195 km²) including a 28 km strike length along the Upper Seal Harbour trend and 23 km in the Lower Seal Harbour trend
- Quality exploration potential immediately to the west of the current Goldboro Deposit based on a 50-lin km IP Survey
- Drilling has confirmed that Goldboro mineralization continues to the west, a 12,000 metre exploration program underway to step-out further towards the past producing Dolliver Mountain Gold Mine and demonstrate the potential scale of the Goldboro Deposit
- Phase 1 Feasibility Study demonstrates an after-tax NPV 5% of C\$328 Million and IRR of 25.5% (US\$1,600 / C\$2,000 gold) over a ~11 years life of mine, producing an average of 100,000 oz. per annum, with further scale potential with underground mineral resources and potential expansion to the west of the Deposit
- Environmental Assessment Approval received on Aug 2, 2022, a significant milestone in the regulatory approval process, and demonstrative of the strong social license that has been maintained by Signal Gold
- Industrial Approval and Fisheries Act Authorization applications were submitted in August 2023

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

Contact Information

Kevin Bullock, President & CEO

647-388-1842

KBullock@SignalGold.com

20 Adelaide St. East, Suite 401

Toronto, Ontario

M5C 2T6

www.SignalGold.com

