Developing the Historic High-Grade Goldboro District in Nova Scotia

TSX: SGNL
OTCQX: SGNLF

March 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.

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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.

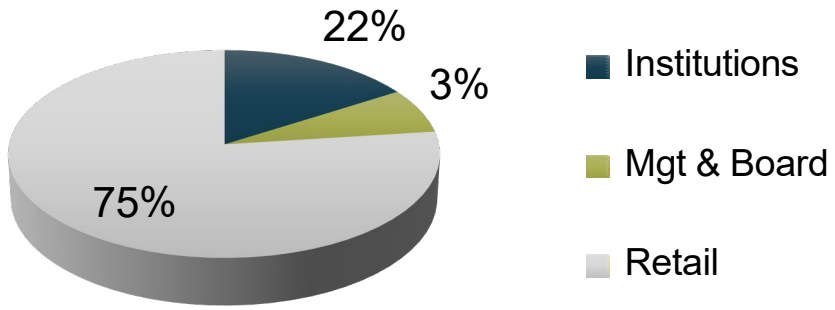
All dollar amounts in this presentation are expressed in Canadian Dollars (C$) unless otherwise noted.

Signal Gold: Corporate Structure

CAPITAL MARKET DATA

Symbol	TSX: SGNL OTCQX: SGNLF
Shares Outstanding	195.4M
Options	1.3M
Share Units	2.0M
Warrants	21.3M
Fully Diluted	220.0M
Market Capitalization	$58.6M
Share Price (March 2, 2023)	$0.30
52 Week High/Low	$0.265 - $0.790
Cash Position (As of December 31, 2022)	$9.3M

SHAREHOLDERS



Analyst Coverage

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

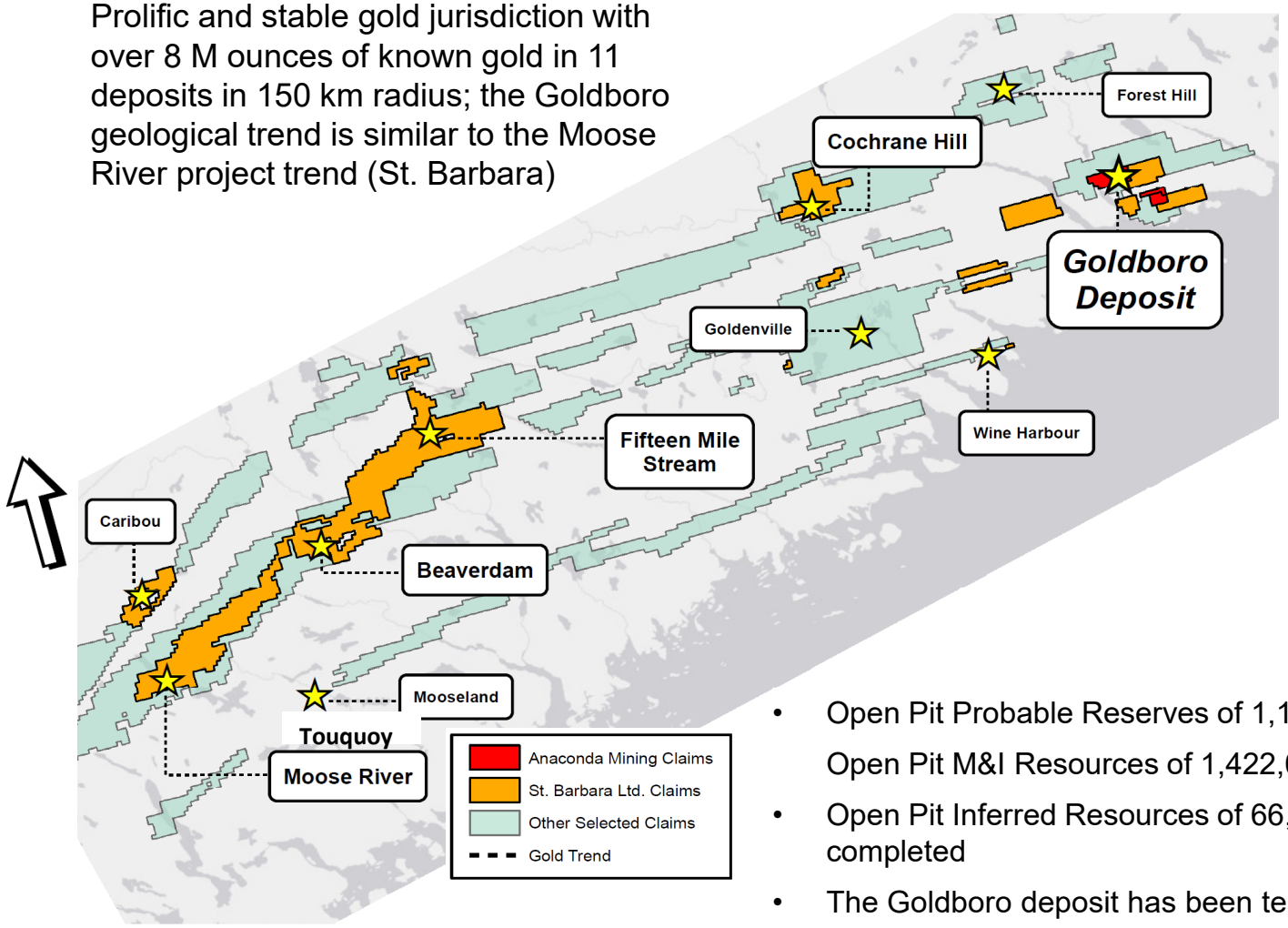
Signal Gold: Developing the Historic High-Grade Goldboro District

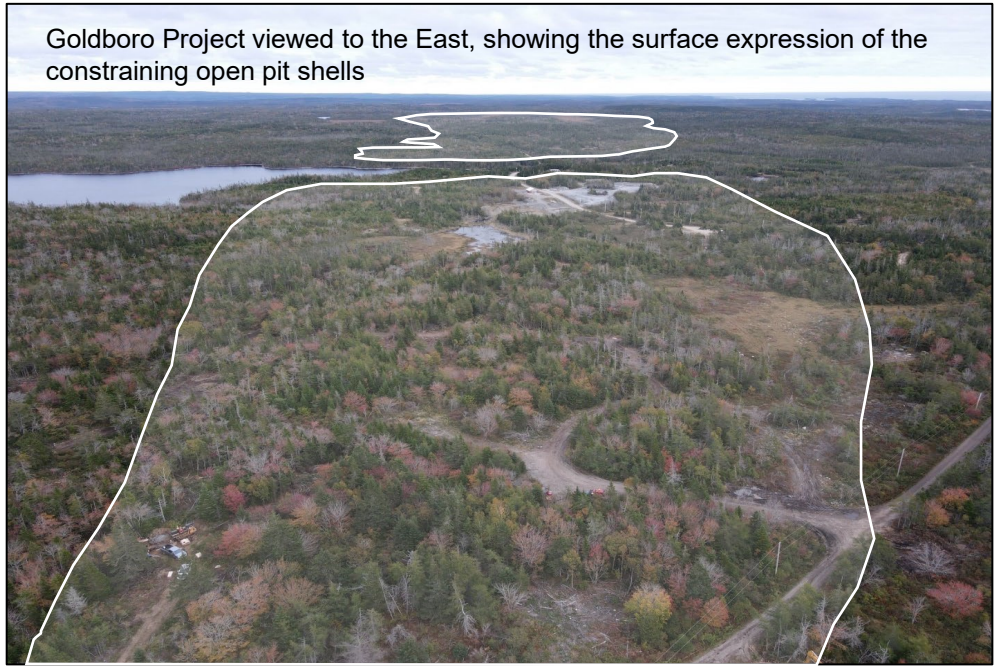
- The largest gold deposit in Nova Scotia with continued growth potential in all directions, particularly near surface to the west of the existing Mineral Resource
- Open Pit Probable Reserves of 1,150,200 ounces of gold (15.8 million tonnes @ 2.26g/t Au), the highest grade undeveloped open pit reserve 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
- Management team with a track record of success in mine start ups, operations, financing, M&A

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

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)

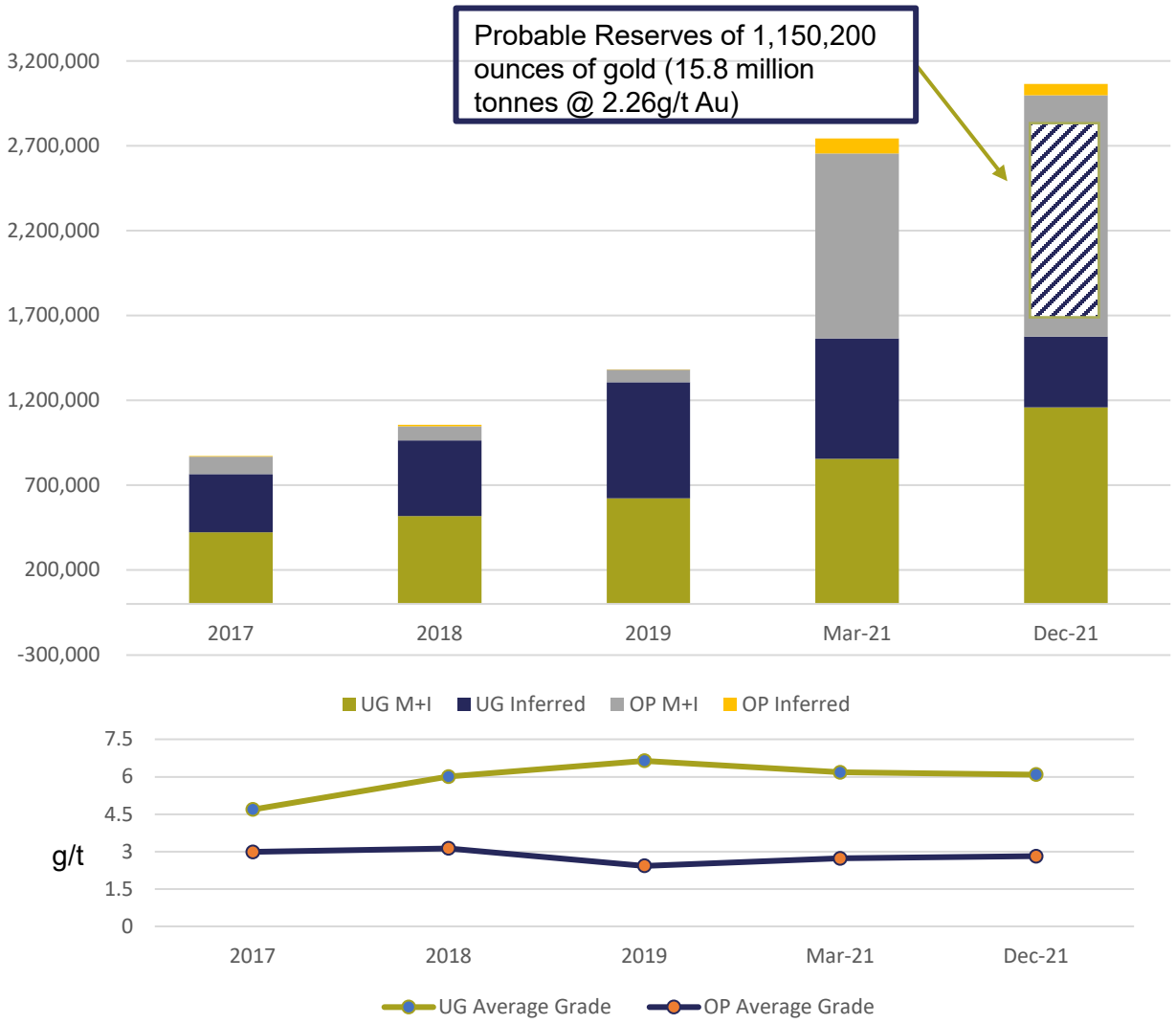




- Open Pit Probable Reserves of 1,150,200 ounces of gold within: (15.8 Mt @ 2.26 g/t Au)

  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

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 increased 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: 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 with Significant Growth Potential

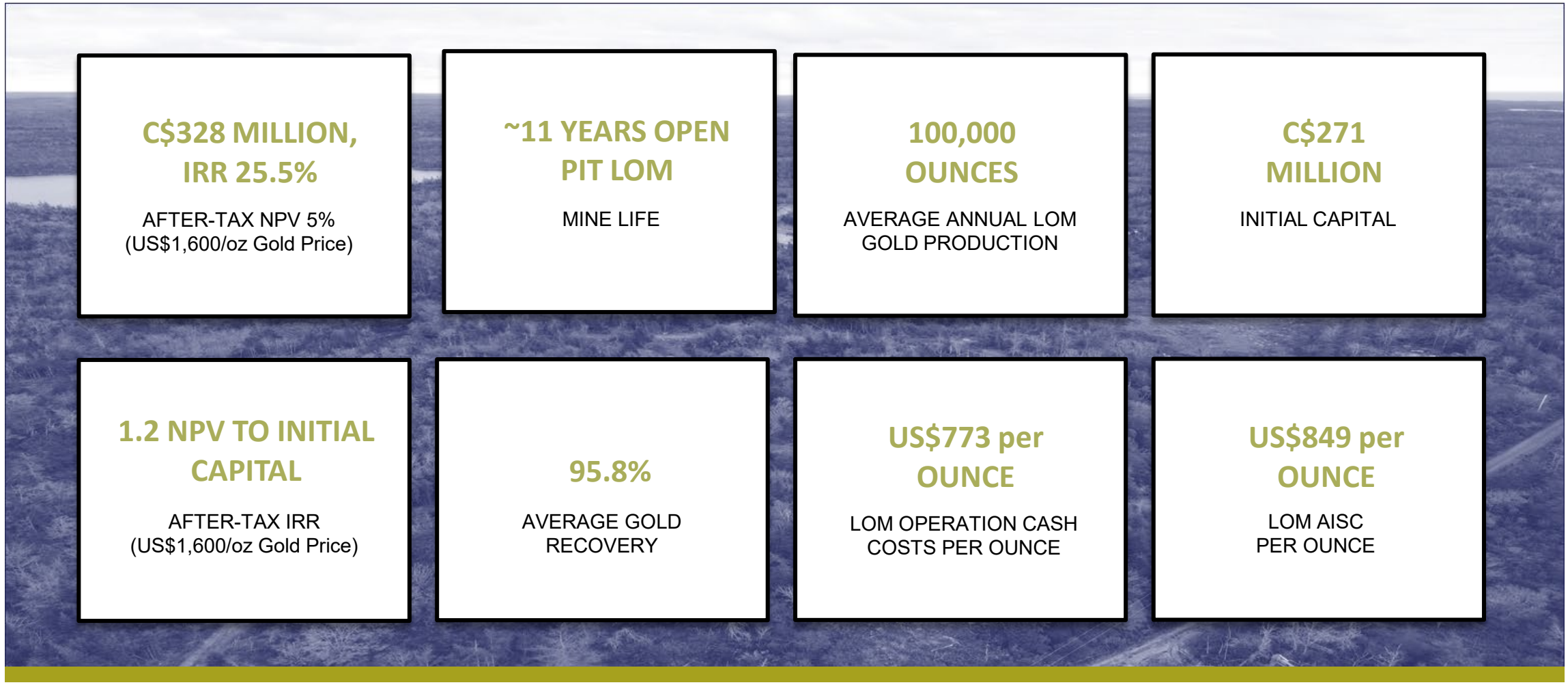
- Constrained open pits were designed using only Measured and Indicated Resources
- Opportunity to target Inferred Resources adjacent to the constrained open pits
- Infill program from March 2022 demonstrates significant opportunity to optimize the value of Goldboro, and 4,000 metre program to the west of the Deposit recently completed

** 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 ((GRADE-(0.0262*LN(GRADE)+0.0712))/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.*

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

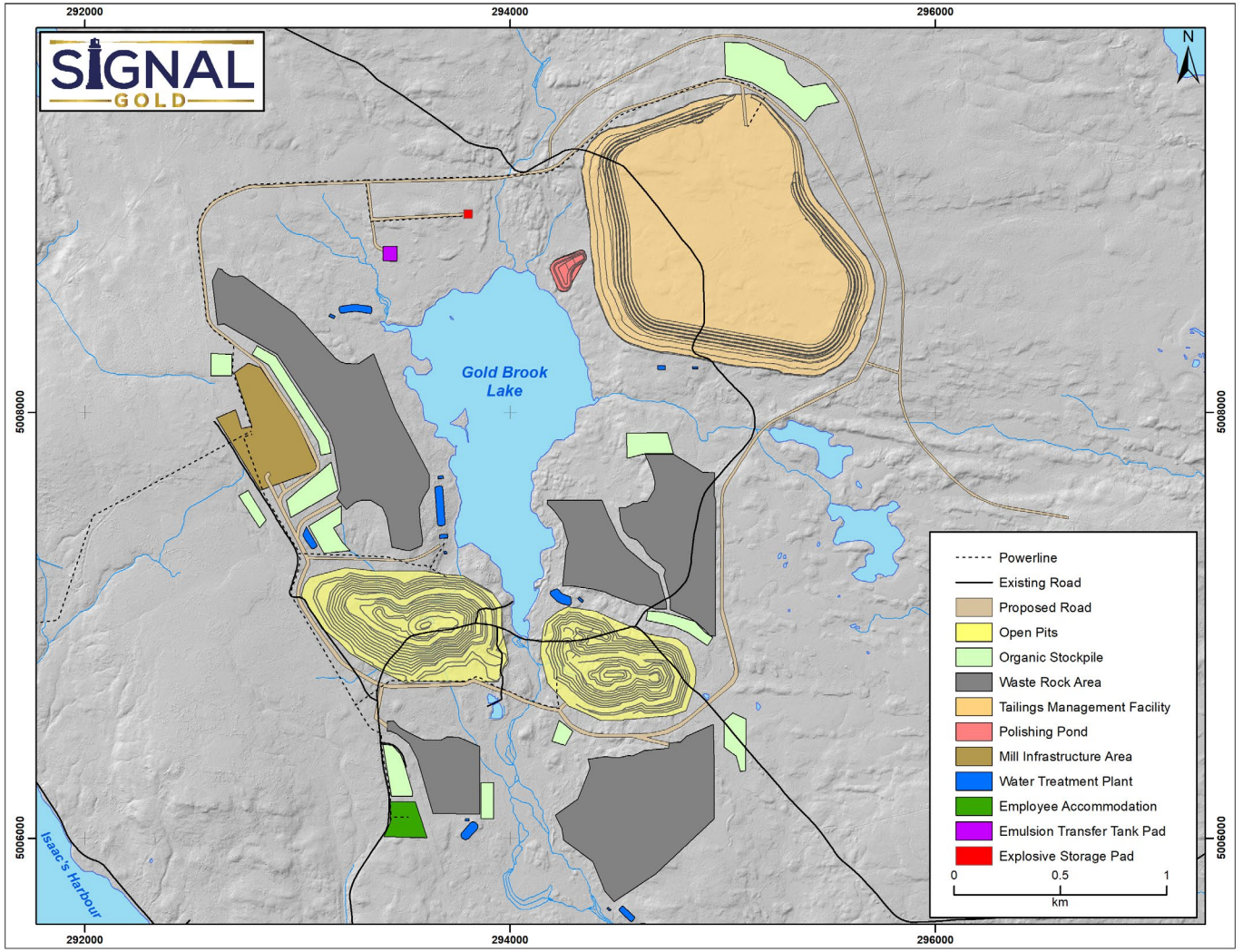
Description		Unit	Net Present Value (C$ M)				
% Variation		%	-20%	-10%	**0%**	+10%	+20%
Au Price		**US$/oz**	**US$1,280**	**US$1,440**	**US$1,600**	**US$1,760**	**US$1,860**
		C$/oz	**C$1,600**	**C$1,800**	**C$2,000**	**C$2,200**	**C$2,325**
Discount Rate	0%	C$M	219	274	**529**	684	839
	3%	C$M	140	269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

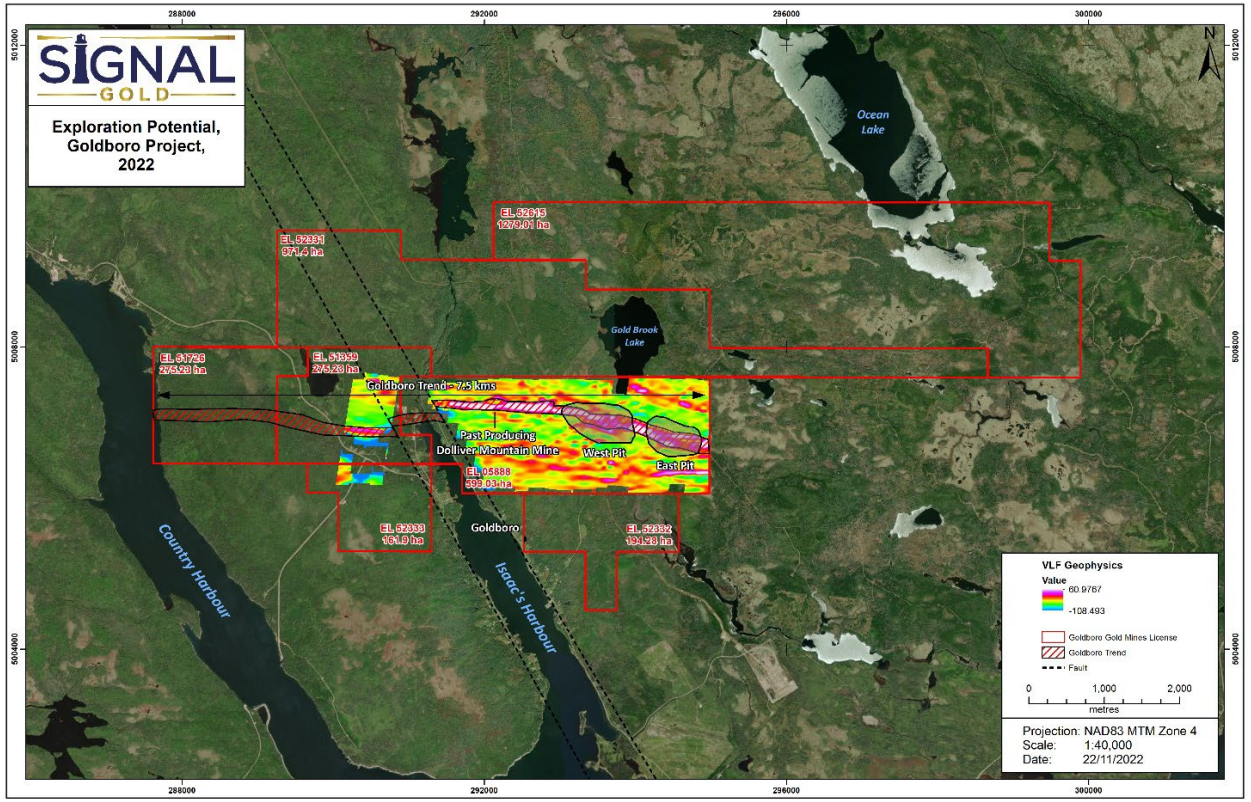
- Fully lined Tailings Storage Facility designed for 16.4 million tonnes of tailings and 10.8 million tonnes of co-placed Waste Rock
- Employee Accommodation Facilities to house up to 175 personnel during operations, 350 personnel during construction.
- CIP Process Plant (including gravity circuit)
-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

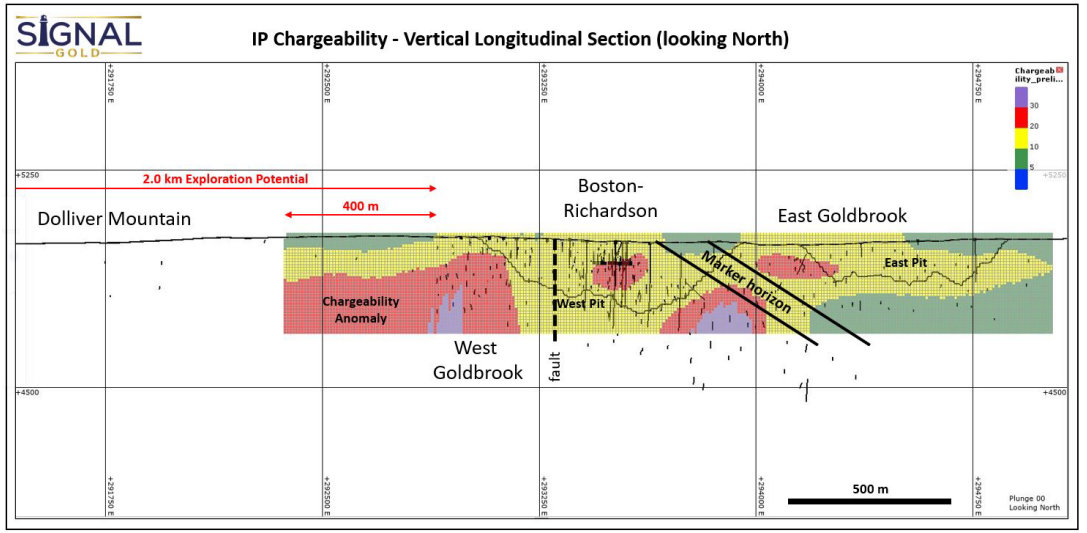
Limiting infrastructure to one watershed is expected to reduce environmental impacts and simplify permitting



Near-Surface Mineral Resource Growth Potential

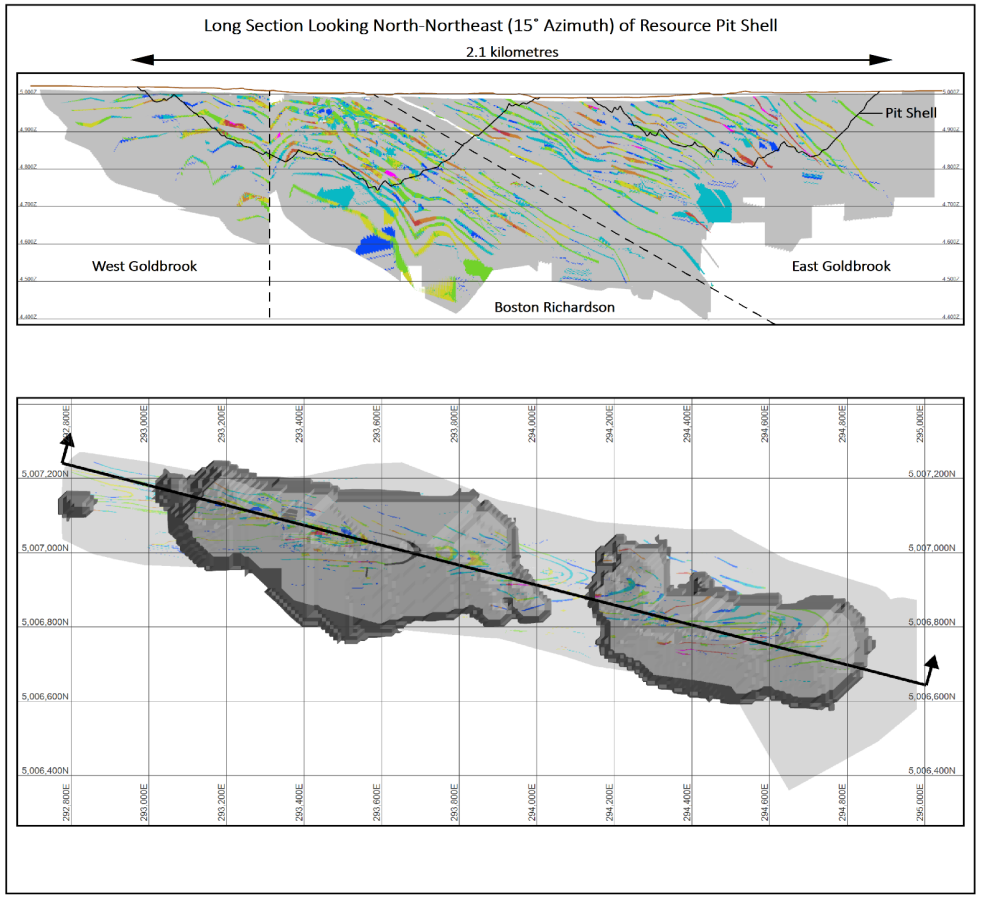
Opportunity for resource growth to the west, towards the past producing Dolliver Mountain gold mine

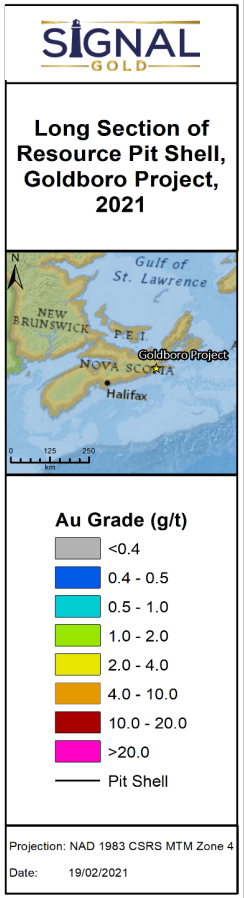


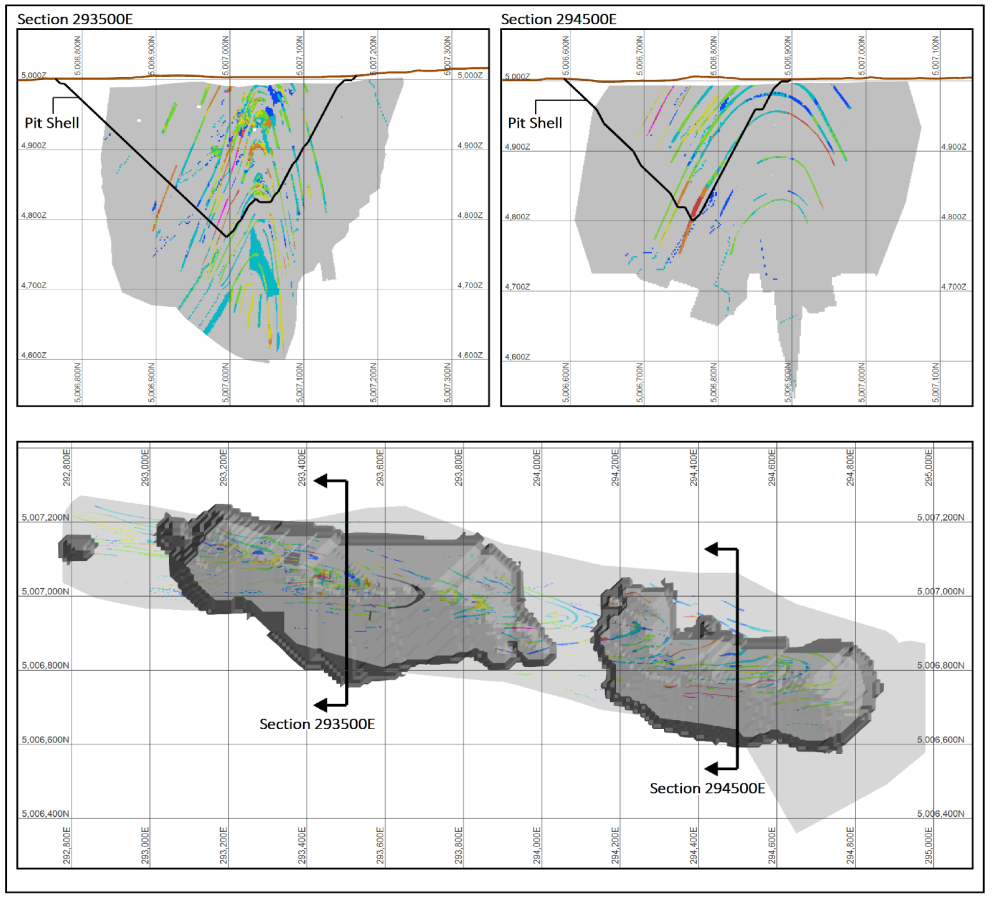


- Signal Gold has completed a 50-line kilometer Induced Polarization (IP) geophysical survey for 400 meters west of Goldboro, towards Dolliver Mountain
- The survey has defined mineralization to the west of the current deposit and identified any parallel signatures
- These anticline /saddle reef are analogous to the Victorian Goldfields, which are known to continue at depth for multiple kilometres

Goldboro Upside: Potential at Depth, Grade Distribution



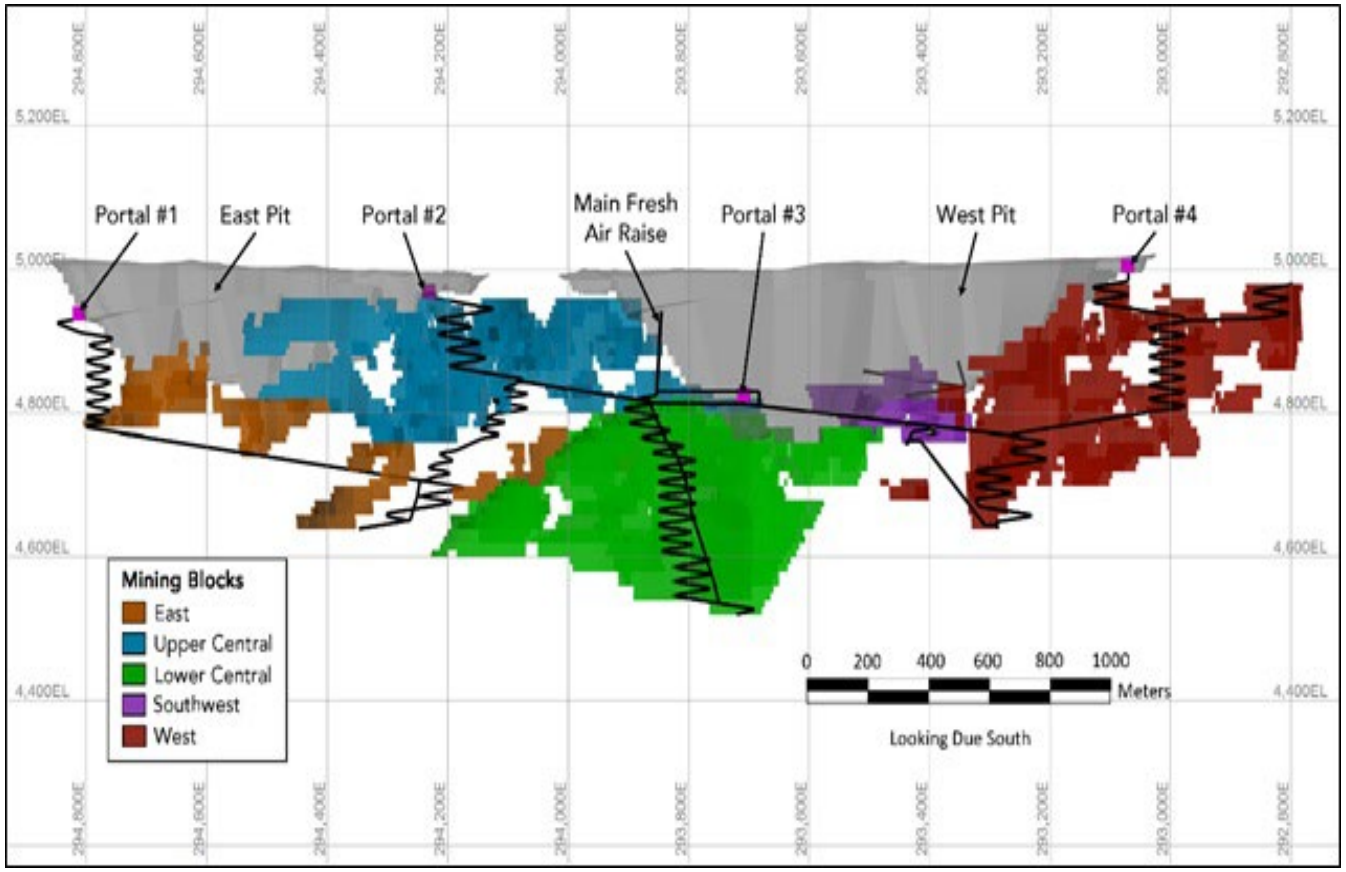




Goldboro: Phased Development Approach for Long Life Mine

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.

2021

- ✓ Updated and expanded Mineral Resource in February
- ✓ Completed Preliminary Economic Assessment in June
- ✓ Delivered Phase 1 Definitive Feasibility on Open Pit development at Goldboro in December

2022 - 2023

- ✓ Completed the Environmental Assessment Registration Document and submitted in June 2022
- ✓ Environmental Assessment Approval received on Aug 2, 2022
- ❑ Drill program to the west of the deposit has been initiated
- ❑ Permitting and environmental baseline studies
- ❑ Arrange financing
- ❑ Detailed Engineering Commences

2024

- ❑ Detailed Engineering
- ❑ Site Construction
- ❑ Surface mining Pre-Production

2025

- ❑ Process Plant Commissioning
- ❑ Commercial Production from surface mining

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

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, Côté.

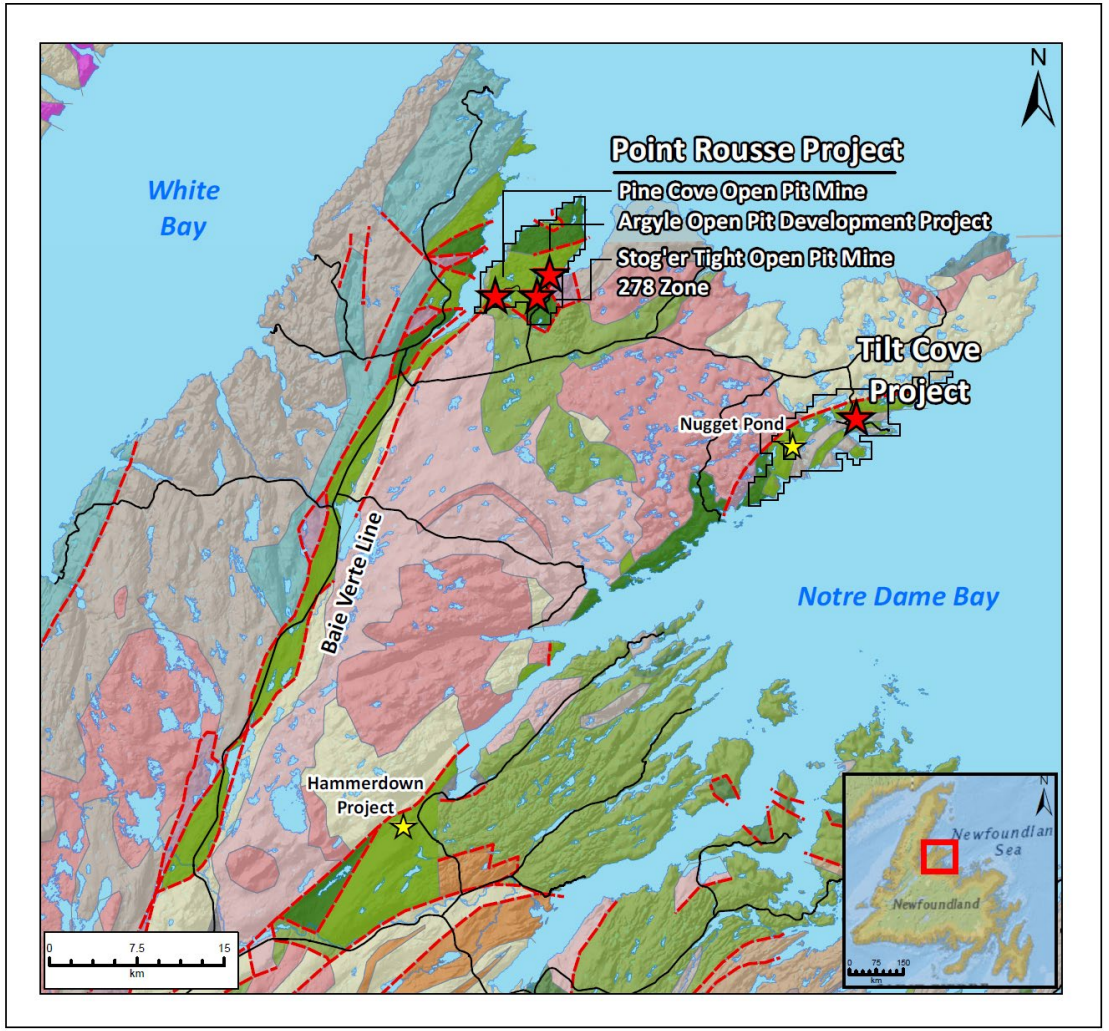
Baie Verte Mining District, Newfoundland

Point Rousse - Excellent Infrastructure

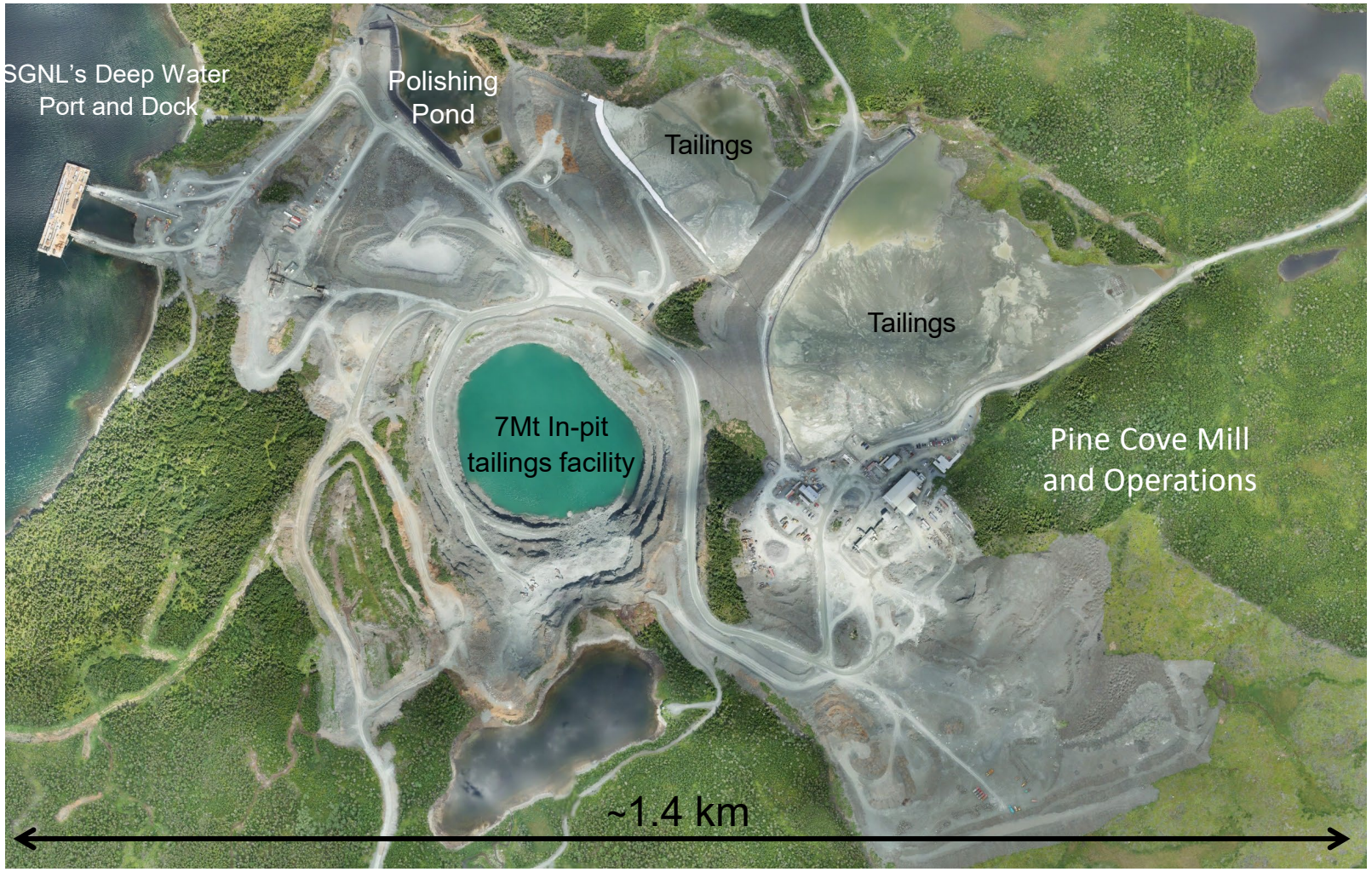
- At the Point Rousse operation, mining at the Argyle Mine was completed in January 2023 and the site is transitioning to care and maintenance.
- The 1,300 tonne per day Pine Cove flotation plant at Point Rousse is the only operating gold mill in Newfoundland
- Fast track from discovery to development
- Fully-owned port facility with tide water access
- The Company is considering strategic alternatives to maximize the value of its Newfoundland assets

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 Existing Infrastructure



Signal Gold: Key Investment Takeaways

Signal Gold offers investors unique exposure to a mine development re-rating & discovery upside, 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
  - Recent exploration drill program of 2,800 metres at Goldboro to the west of the existing Mineral Resource has recently identified that high grade mineralization continues
  - Wind down of operations at Point Rousse while considering other strategic alternatives to maximize the value of its Newfoundland assets while focusing on Goldboro
- 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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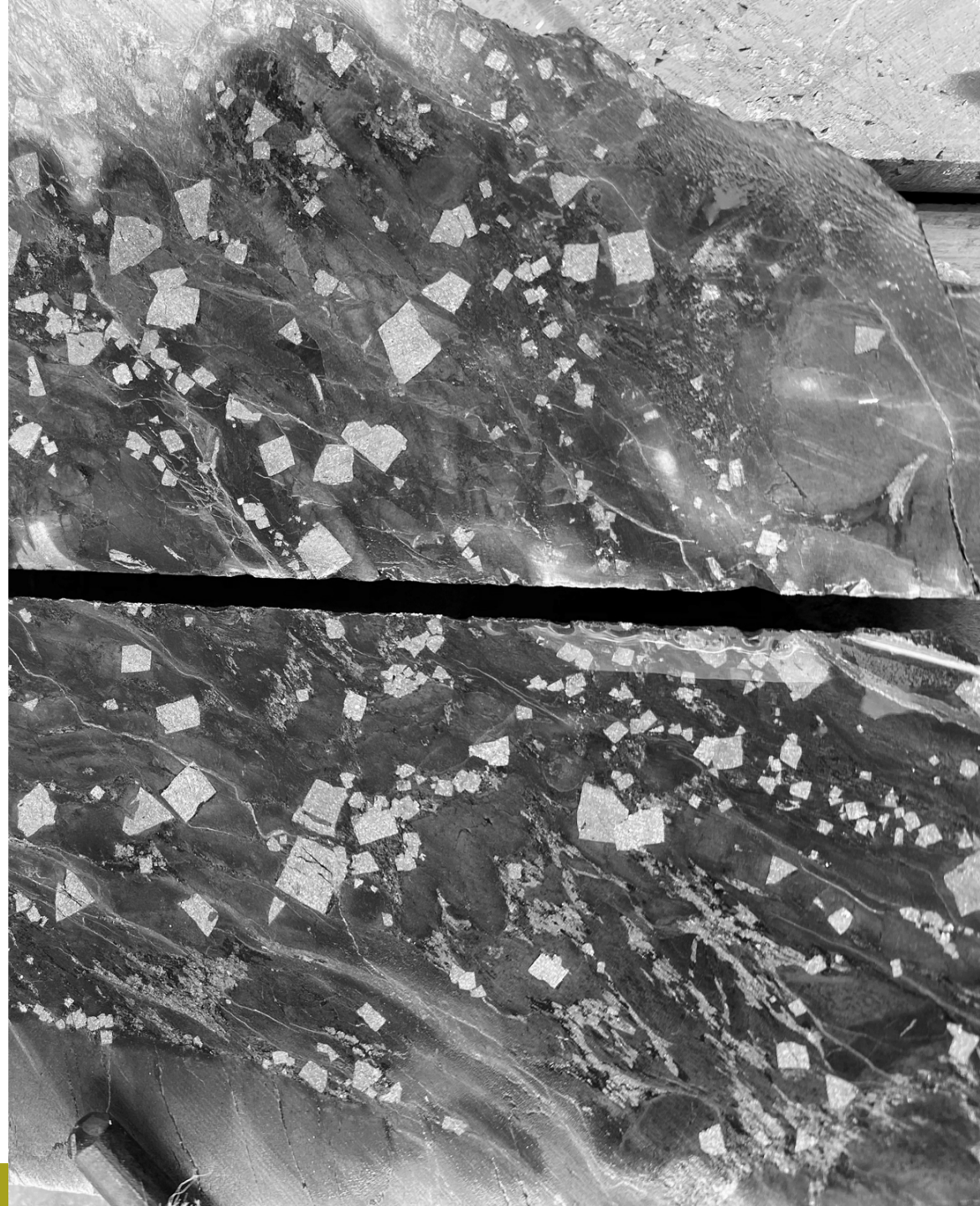
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