

Signal Gold Identifies Further Growth Targets at Hurricane and Armstrong in the Goldboro Gold District

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TORONTO, May 8, 2024 - [Signal Gold Inc.](#) ("[Signal Gold](#)" or the "Company") (TSX:SGNL)(OTCQX:SGNLF) is pleased to announce that it has commenced exploration work at the Hurricane and Armstrong growth targets located west and southwest, respectively, of the Goldboro Deposit and planned mine and mill infrastructure at the Goldboro Project in Nova Scotia, Canada ("Goldboro", or the "Project") (Exhibit A). Following the completion of data compilation and a regional airborne geophysical survey, the Company has been able to identify many high priority targets across its extensive exploration land package of approximately 27,200 hectares (~272 km²) in the historic Goldboro Gold District, including Hurricane and Armstrong.

The Hurricane target is located within the 23-kilometre-long Seal Harbour Trend, a feature characterized by several historic mining operations[^] coincident with the anticlinal structure which hosts the past-producing Lower Seal Harbour and Hurricane Mines*. This target is 7.4 kilometres long and is further defined by coincident magnetic and very low frequency ("VLF") electromagnetic geophysical responses. VLF anomalies are known to form a distinct, linear conductive-high response closely aligned with alteration associated with gold mineralization (Exhibit A). Similarly, the 8.5-kilometer-long Armstrong target is located within the 28-kilometre long Goldboro Trend, a feature coincident with the anticlinal structure that hosts the historic Goldboro and Dolliver Mountain mines* and is coincident with magnetic and VLF geophysical responses that locally resemble the geophysical expression of Goldboro and other deposits (Exhibit A). Based on the high-resolution magnetic and VLF data sets, the Company has initiated a geological mapping and prospecting program in addition to permitting of ground geophysical work as well as till and soil geochemical surveys to provide the data to develop specific drill targets.

"The Hurricane and Armstrong targets lay within two highly prospective gold trends that include historic mines coincident with modern geophysical anomalies that produce exciting exploration targets with the potential for new discoveries of Goldboro-like deposits. These targets have not previously seen meaningful modern or systematic exploration work; we have now commenced field work and permitting efforts to gather the information that will allow us to develop specific drill targets. The Hurricane and Armstrong targets are amongst our initial list of high priority exploration targets, along with Stewart and Fowler, that form the basis of our regional exploration program in 2024, each providing the near-term potential for discovery of additional gold mineralization to compliment the significant and growing gold endowment of the Goldboro Deposit."

~ Kevin Bullock, President and CEO, [Signal Gold Inc.](#)

Exhibit A. The location of high priority exploration targets at the Goldboro Project, including the Armstrong and Hurricane targets located west and southwest of the Goldboro Deposit, respectively.

[^]The Lower Seal Harbour mine was active intermittently between 1904 and 1949 and produced approximately 34,295 ounces of recovered gold (394,905 tonnes mined). The Hurricane mine was active between 1887 and 1900.

*The Dolliver Mountain, West Goldbrook, Boston Richardson and East Goldbrook Gold Mines were operational initially between 1892 and 1912 with small scale operations continuing intermittently up to 1934.

This news release has been reviewed and approved by Paul McNeill, P. Geo., VP Exploration with [Signal Gold Inc.](#), a "Qualified Person", under National Instrument 43-101 Standard for Disclosure for Mineral Projects.

ABOUT [SIGNAL GOLD](#)

[Signal Gold](#) is advancing the Goldboro Gold Project in Nova Scotia, a significant growth project subject to a positive Feasibility Study which demonstrates an approximately 11-year open pit life of mine ("LOM") with average gold production of 100,000 ounces per annum and an average diluted grade of 2.26 grams per tonne gold. (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). On August 3, 2022, the Goldboro Project received its environmental assessment approval from the Nova Scotia Minister of Environment and Climate Change, a significant regulatory milestone which enables the Company to commence site-specific permitting processes including the Industrial Approval and Crown Land Lease and Mining Lease applications. The Goldboro Project also has potential for further Mineral Resource expansion, particularly towards the west along strike and at depth. A future study will consider upgrading and expanding potentially mineable underground Mineral Resources as part of the longer-term mine development plan.

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