



SIGNAL GOLD COMPLETES THE SALE OF THE TILT COVE PROJECT TO FIREFLY METALS

TORONTO, ON – November 5, 2024 – Signal Gold Inc. (“Signal Gold” or the “Company”) (TSX: SGNL) (OTCQB: SGNLF) is pleased to announce that it has completed the sale of the Company’s Tilt Cove Gold Project in Newfoundland to FireFly Metals Ltd. (“FireFly”). Under the transaction, FireFly acquired all of the common shares of Tilt Cove Gold Corp. (“Tilt Cove”), previously a wholly owned subsidiary of Signal Gold, which holds all exploration licences, rights and obligations related to the Tilt Cove Project. As part of the sale, the Company received \$570,000 in cash and 2,317,869 common shares of FireFly currently valued at approximately \$2,500,000. Signal Gold may also receive a milestone payment of \$1,000,000 (in shares or cash at the sole option of FireFly) if FireFly announces a mineral resource estimate, in any category, of at least 500,000 ounces of gold equivalent ounces at a grade of at least 1.0 grams per tonne gold equivalent at the Tilt Cove Project. All dollar amounts are in Canadian dollars.

“We are pleased to announce the completion of the sale of the Tilt Cove Project to FireFly Metals, as we believe the combination the highly prospective Tilt Cove properties and FireFly’s Green Bay Copper-Gold Project will generate significant value for the shareholders of each company. We look forward to being a shareholder of FireFly going forward as they continue to advance their projects in the Baie Verte Peninsula in Newfoundland.”

~ Kevin Bullock, President and CEO, Signal Gold Inc.

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 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). The Goldboro Project has significant potential for further Mineral Resource expansion, particularly towards the west along strike and at depth, and the Company has consolidated 28,525 hectares (~285 km²) of prospective exploration land in the Goldboro Gold District.

On October 10, 2024, Signal Gold announced that it had entered into a definitive agreement to combine with NexGold Mining Corp. (“NexGold”) to create one of Canada’s most advanced near-term gold developers. The combined entity will be focused on advancing NexGold’s Goliath Gold Complex Project in Northern Ontario and Signal’s Goldboro Project in the Goldboro Gold District in Nova Scotia. Pursuant to the definitive agreement, NexGold will acquire all the issued and outstanding common shares of Signal Gold in exchange for common shares of NexGold by way of a plan of arrangement.

This news release has been reviewed and approved by Kevin Bullock, P. Eng., President and CEO with Signal Gold Inc., a “Qualified Person”, under National Instrument 43-101 Standard for Disclosure for Mineral Projects.

FORWARD-LOOKING STATEMENTS

This news release contains “forward-looking information” within the meaning of applicable Canadian and United States securities legislation, including, but not limited to the time of completion of the transaction, the receipt of the milestone payment, the performance of the Firefly shares, the advancement of the Goldboro Gold Project and the Feasibility Study and results thereof. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “expects”, or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “does not anticipate”, or “believes” or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might”, or “will be taken”, “occur”, or “be achieved”. Forward-looking information is based on the opinions and estimates of management at the date the information is made, and is based on a number of assumptions and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Signal Gold to be materially different from those expressed or implied by such forward-looking information, including risks associated with the exploration, development and mining such as economic factors as they effect exploration, future commodity prices, changes in foreign exchange and interest rates, actual results of current production, development and exploration activities, government

regulation, political or economic developments, environmental risks, permitting timelines, capital expenditures, operating or technical difficulties in connection with development activities, employee relations, the speculative nature of gold exploration and development, including the risks of diminishing quantities of grades of resources, contests over title to properties, and changes in project parameters as plans continue to be refined as well as those risk factors discussed in Signal Gold's annual information form for the year ended December 31, 2023, available on www.sedarplus.ca. Although Signal Gold has attempted to identify important factors, assumption and risks that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors, assumptions and risks that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Signal Gold does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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