2022 NI 43-101 TECHNICAL REPORT, MINERAL RESOURCE AND MINERAL RESERVE UPDATE ON THE POINT ROUSSE PROJECT

BAIE VERTE, NEWFOUNDLAND AND LABRADOR, CANADA

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Dear Sirs/Mesdames:

RE: Signal Gold Inc. ("Company")

The enclosed technical report titled "2022 NI 43-101 TECHNICAL REPORT, MINERAL RESOURCE AND MINERAL RESERVE UPDATE ON THE POINT ROUSSE PROJECT", dated December 20, 2022, is being filed by the Company on a voluntary basis as contemplated under section 4.2(12) of the Companion Policy to National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101"). The report is being filed to provide updated information for the Stog'er Tight Deposit and is not filed as the result of a requirement of National Instrument 43-101.

Yours truly,

Signal Gold Inc.

(Signed)*"Kevin Bullock"*

Kevin Bullock
President and Chief Executive Officer

TABLE OF CONTENTS

LIST OF FIGURES

LIST OF TABLES

LIST OF PLATES

FORWARD-LOOKING INFORMATION

This document includes certain "forward-looking" information and "forward-looking statements" within the meaning of applicable securities legislation, together, forward-looking statements. All statements, other than statements of historical facts constitute forward-looking statements. Forward-looking statements estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "will", "could", "would", "if", "yet", "potential", "undetermined", "objective", "plan" or similar expressions. Since forward-looking statements are based on assumptions and estimates and address future events and conditions, by their very nature, they involve inherent risk, and uncertainties. Although these statements are based on information currently available to the authors of this Technical Report and the Company, the authors provide no assurance that actual results will meet the expectations set forth herein. Risks, uncertainties, and other factors, known and unknown, involved with forward-looking statements could cause actual events, results, performance, prospects, and opportunities to differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements in this Technical Report include, but are not limited to, the Company's objectives, goals, future plans, statements, exploration results, potential mineralization, estimation of Mineral Resources and Mineral Reserves, exploration, and mine plans, and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking statements include, but are not limited to the failure to identify Mineral Resources and Mineral Reserves, failure to convert estimated Mineral Resources to Mineral Reserves, geotechnical challenges, delays in obtaining or failures to obtain required governmental, environmental, or other project approvals, political risks, inability to fulfill the duty to accommodate First Nations and other Indigenous Peoples, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in foreign currency exchange rates, fluctuations in commodity prices, delays in the mine plan, capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration, development and mining industry, and those risks set out in the Company's public documents filed on the System for Electronic Document Analysis and Retrieval ("SEDAR"). Although the authors believes that the assumptions and factors used in preparing the forward-looking statements in this Technical Report are reasonable, undue reliance should not be placed on such forward-looking statements, which only apply as of the date of this Technical Report, and no assurance can be given that such events will occur in the disclosed time frames or at all. The authors disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, other than as required by applicable law.

1. SUMMARY

Signal Gold Inc. ("Signal Gold" or the "Company"), formerly Anaconda Mining Inc. (see press release dated March 28, 2022), is the 100% owner and operator of the Point Rousse Project ("Point Rousse" or the "Project") in Newfoundland and Labrador. The Company has been producing gold continuously from the Project since September 1, 2010. The Company's immediate plans at Point Rousse includes the depletion of Mineral Reserves at the Argyle Deposit near the end of Q4, 2022 and milling of remaining Argyle ore during Q1, 2023. At that time the Point Rousse Project will be placed under a care and maintenance program. During care and maintenance, the Company will take the opportunity to review and optimize the Stog'er Tight mine plan and to assess any future mining opportunities as well as review the exploration potential identified through geological investigations and a recent geophysical survey completed in 2022. The Company is also considering other strategic alternatives to maximize the value of the Point Rousse assets and infrastructure, which includes the only permitted gold producing facility in Newfoundland and Labrador, a permitted in-pit tailings storage facility with long-term capacity and a deep-water port immediately adjacent to the processing facility. The Company also maintains ~15,000 hectares of highly prospective mineral property including those adjacent to the past producing high-grade Nugget Pond Mine at its nearby Tilt Cove Gold Project.

Signal Gold's primary focus going forward is the development of its Goldboro Gold Project in Nova Scotia and the Company has decided it will not proceed with the non-material development of the Stog'er Tight Deposit at Point Rousse at this time. Because of the non-materiality of the Point Rousse Project this report is a voluntary submission to support the disclosure of the Mineral Resources and Mineral Reserves for the Point Rousse Project as outlined in the Company's October 25, 2022 press release.

All measurement units used in this Technical Report are metric unless otherwise noted. All currencies are reported in Canadian dollars unless otherwise specified.

Mineral Resources and Mineral Reserves are reported in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards for Mineral Resources and Mineral Reserves (May 2014; the 2014 CIM Definition Standards) and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (November 2019; 2019 CIM Best Practice Guidelines).

This technical report is titled "2022 NI 43-101 TECHNICAL REPORT, MINERAL RESOURCE AND MINERAL RESERVE UPDATE ON THE POINT ROUSSE PROJECT, BAIE VERTE, NEWFOUNDLAND AND LABRADOR, CANADA" (the "2022 Technical Report"). The 2022 Technical Report was prepared by Independent Qualified Person Joanne Robinson, P.Eng., of BBA E&C Inc. ("BBA") and Qualified Person Glen Kuntz, P. Geo., formerly of Nordmin Engineering Ltd. ("Nordmin"). Mr. Kuntz was employed by Nordmin at the time the Stog'er Tight Mineral Resource was produced. The 2022 Technical Report was also prepared by Qualified Persons Paul McNeill, P.Geo., Kevin Bullock, P.Eng., and Chris Budgell, P. Eng., all of Signal Gold. The 2022 Technical Report has an effective date of September 30, 2022 and was published on December 20, 2022. The 2022 Technical Report provides an update on work at Point Rousse since the previous technical report titled "2021 NI 43-101 TECHNICAL REPORT, MINERAL RESOURCE AND MINERAL RESERVE UPDATE ON THE POINT ROUSSE PROJECT, BAIE VERTE, NEWFOUNDLAND AND LABRADOR, CANADA" with an effective date of September 1, 2021 and published on November 27, 2021 (the "2021 Technical Report").

The purpose of the 2022 Technical Report is to disclose recent updates on Mineral Reserves at the Stog'er Tight Deposit as well as mining and exploration activities completed since the 2021 Technical Report. The Stog'er Tight Deposit consists of a Mineral Resource constrained by two adjacent pits referred to as the

278 Zone, or 278 Pit and the Gabbro Zone or Gabbro Pit. This Deposit was discovered along strike from the previous Stog'er Tight Mine located immediately to the east of the current Deposit extents. The 2022 Technical Report demonstrates the economic potential to develop the Stog'er Tight Deposit at Point Rousse.

Advancements since the 2021 Technical Report on the Point Rousse Project Include:

- Probable Mineral Reserve Estimate includes material from the Stog'er Tight Deposit and includes 726,600 tonnes at 1.97 grams per tonne ("g/t") gold containing 46,100 ounces ("oz"), including 486,000 tonnes at 1.65 g/t gold containing 25,800 oz from Gabbro Zone and 240,600 tonnes at 2.63 g/t gold containing 20,300 oz from the 278 Zone;
- Total open pit Mineral Resources at a 0.59 g/t cut-off at the Stog'er Tight Deposit including 642,000 tonnes and 62,300 oz of Indicated Resources grading 5.62 g/t gold and 53,000 tonnes and 9,600 oz of Inferred Resources grading 5.62 g/t gold;
- Based on the 2022 Stog'er Tight Mineral Reserve the Point Rousse Project has positive economic metrics with a pre-tax Net Present Value at a 5% discount rate ("NPV 5%") of $7.92M and an Internal Rate of Return ("IRR") of 59%, and an after-tax NPV 5% of $5.63M with an IRR of 48%, all based on a $2,000 gold price;
- Receipt of a mining lease coincident with the Stog'er Tight Mineral Reserves and related infrastructure required for the development;
- Ongoing development and permitting work for the Stog'er Tight Deposit including submission of an Environmental Registration Document to the Government of Newfoundland and Labrador, with subsequent release from the Environmental Assessment process as of November 16, 2022;
- Submission of a DRAFT Fisheries Act Authorization (Gabbro Zone) to Fisheries and Oceans Canada in October 2022;
- Submission of the Stog'er Tight (Gabbro Zone) Development and Rehabilitation and Closure Plans to the Government with approval received on October 16, 2022;
- Completed 1,035.8 m of a condemnation diamond drill program in 17 holes at Stog'er Tight;
- Completed 5,301.0 m of diamond drilling in 37 holes at four exploration targets intersecting gold mineralization at Deer Cove, Animal Pond, and Corkscrew-Big Bear; and
- Completion of a 90.1 line kilometre ("km") Induced Polarization ("IP") geophysical survey which identified six significant chargeability anomalies.

1.1 PROJECT DESCRIPTION, LOCATION AND ACCESS

The Point Rousse Project is located within the Baie Verte Mining District, on the Point Rousse/Ming's Bight Peninsula, in the northern portion of the Baie Verte Peninsula, approximately 6 km northeast of the Town of Baie Verte, in north central Newfoundland, in the Province of Newfoundland and Labrador. The area encompassing the Point Rousse Project includes eight mining leases and seven mineral licences covering 5,418 hectares (54.18 square km). The Company has exclusive mineral rights to these mining leases and mineral licences. All mining leases and mineral licences are in good standing with the Government of Newfoundland and Labrador. All mineral licences were obtained either through staking or through option agreements with other parties, and the Company is currently registered as the owner of a 100% interest in all mineral licences.

The Point Rousse Project is subject to the following royalty agreements:

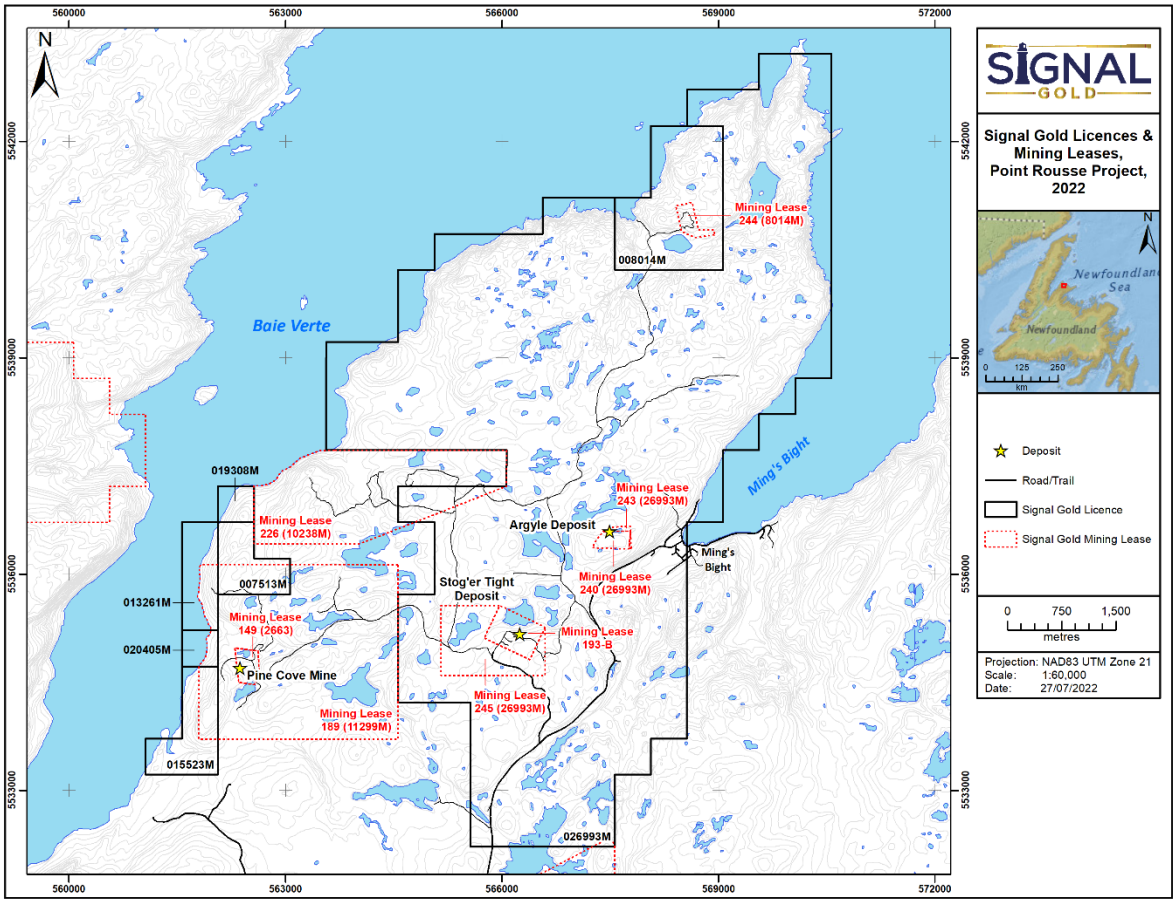
- A Net Profits Interest agreement over the Point Rousse Mining Leases with Royal Gold Inc. whereby the Company is required to pay Royal Gold Inc. 7.5% of net profits, calculated as the gross receipts generated from the claims less all cumulative development and operating expenses. The Company does not anticipate paying on the Net Profits Interest in the next year;
- A Net Smelter Return ("NSR") of 3% is payable to a third-party on gold produced from the Stog'er Tight Property, with an option to buy back 1.8% for $1,000,000;
- A $3,000,000 capped NSR on four of the seven mineral licences in the Point Rousse Project, which form part of the Argyle Deposit. The NSR is calculated at 3% when the average price of gold is less than US$2,000 per ounce for the calendar quarter, and is 4% when the average price of gold is more than US$2,000 per ounce for the calendar quarter; and
- A $3,000,000 capped NSR of 3% on a mineral licence that forms part of the Argyle Deposit. Once the aggregate limit has been met and 200,000 ounces of gold has been mined from the mineral licence, the NSR decreases to 1%.

Access to the Point Rousse Project is via paved highway from the Trans-Canada Highway to the Town of Baie Verte (Route 410), then along the La Scie Road (Route 414) to the Ming's Bight Road (Route 418). The Point Rousse access road, which leaves the Ming's Bight Road approximately 8 km from the La Scie Road, provides the final 5.5 km of access to the mine and mill sites. In addition, Route 418 provides limited access to the eastern portion of the Point Rousse Project. The Point Rousse Project can also be reached via a short boat ride from Baie Verte. Access to the remainder of the Point Rousse Project is by gravel road access. All localities within the Company's mineral properties are similarly accessible by ATV or walking.

The Company has not experienced any significant shutdowns or risks related to the ability to access Point Rousse either through access issues, the right to perform work or through environmental factors and is not aware of any significant risk related to access, ability to conduct work or environmental liabilities.

The Project covers three prospective gold trends: the Scrape Trend, the Goldenville Trend and the Deer Cove Trend. These trends have approximately 20 km of cumulative strike length and include three deposits and numerous prospects and showings all located within 8 km of the Pine Cove Mine and Mill. Signal Gold has been mining and developing within the Scrape Trend since 2009, with commercial production reached on September 1, 2010, and has expanded and improved Project infrastructure and mill capacity since.

At this time there are no known significant factors or risks that might affect access or title, or the right or ability of Signal Gold to perform work on the property.



1.2 HISTORY

The Pine Cove Deposit was discovered in June 1987 by South Coast Resources Ltd. following initial acquisition of the claims in 1985. In November 1988, Corona Corp. optioned the property and conducted detailed geological, geophysical and soil geochemistry surveys, followed by trenching and diamond drilling in 24 holes. In the fall of 1991, Nova Gold Resources Inc. optioned Corona's 70% interest in the Pine Cove property with the view to mine the deposit by open pit after definition drilling. Other work by Electra Mining Consolidated/Electra gold/Raymo Processing in 1996, and New Island Resources Inc. ("New Island") in 2000 lead to further definition of the Deposit.

In 2003, Signal Gold acquired an exclusive option from New Island to earn a 60% interest in the Pine Cove property. In the fall of 2004, a 5,000-tonne bulk sampling program was completed, and a feasibility study published in 2005. A production decision followed, construction was initiated in 2007 and production commenced in 2009. Start-up issues resulted in reconfiguring the mill with a flotation circuit to produce a gold-pyrite concentrate. Commercial production enabled Signal Gold to earn a total of 60% of the property. In January 2011, Signal Gold acquired New Island's remaining 40% interest.

The Stog'er Tight area was staked in 1986 by Pearce Bradley and optioned to International Impala. Impala formed a 50/50 joint venture arrangement with Noranda Exploration Company Ltd. ("Noranda") and in 1987, an extensive soil geochemistry survey and trenching resulting in the discovery of several mineralized zones. Noranda conducted geochemical, geological and geophysical surveys, trenching and an 8,000 m

diamond drilling program, outlining more mineralized zones. In 1996, Ming Minerals Inc. purchased the Stog'er Tight property from Noranda and extracted a 30,735-tonne bulk sample grading 3.25 g/t gold from the Stog'er Tight Deposit. The material was processed at the former Consolidated Rambler mill, located approximately 7.5 km south of Stog'er Tight. Due to lower-than-expected head grade and poor mill recoveries, no further work was completed at that time.

Tenacity Gold Mining Company began mining and toll milling Stog'er Tight material at the Rambler Metals and Mining PLC's Nugget Pond mill located 47 km by road to the east. A total of 29,695 tonnes of material with an estimated average grade of 4.80 g/t gold was trucked to the mill. The actual mill head grade was 1.92 g/t gold. The difference between the estimated grade and the actual head grade was attributed to mining dilution. No further work was undertaken, and the Stog'er Tight Mining Lease was subsequently acquired by 1512513 Alberta Ltd. and optioned by Signal Gold in 2012. The Company has conducted mining, development and exploration activities at the Point Rousse Project since assembling the entire Project in 2012.

The Argyle Deposit was discovered in 2014 during a trenching program that followed up on anomalous gold-in-soil anomalies. Drilling in 2016 to 2018 outlined a resource at Argyle and mining commenced in Q4 of 2020 following development and permitting of the mine.

There has been continuous mining and gold production at the Point Rousse Project since 2009 primarily from the Pine Cove Mine but also from the Stog'er Tight and Argyle Mines. Commercial production began at the Pine Cove Mine on September 1, 2010. Mining at the Pine Cove Mine concluded in October of 2020, while the initial mining at Stog'er Tight took place between 2016 to 2019. Development at the Argyle Mine commenced in December of 2020 and is expected to end in December of 2022 with final processing of material to continue into the first quarter of 2023.

1.3 GEOLOGICAL SETTING, MINERALIZATION AND DEPOSIT TYPES

With respect to the regional geology, many gold deposits in Newfoundland are typical of orogenic gold deposits. They are associated with large scale fault systems everywhere they are found in the province. The gold deposits at Point Rousse are orogenic gold deposits and are associated with the Scrape Thrust – a secondary fault associated with the larger-scale Baie Verte – Brompton Fault. Locally, gold mineralization is intimately associated with disseminated and massive pyrite within the host rock indicating that iron rich rocks are an important precursor to mineralization. Iron and titanium rich lithologies in proximity to the Scrape Thrust are typical host rocks. Alteration within mafic volcanic and gabbroic rocks can be is characterized by albitization and carbonitization.

The Point Rousse Project overlies rocks of the Cambro-Ordovician ophiolitic Betts Cove Complex and Snooks Arm Group cover rocks. The Betts Cove Complex includes ultramafic cumulates, gabbros, sheeted dykes and pillow basalts. The Snooks Arm Group consists of a lower magnetite and jasper banded iron formation referred to as the Goldenville Horizon (equivalent to the Nugget Pond Horizon of the Betts Cove Complex near La Scie, NL). This marker horizon is overlain by tholeiitic basalts, calc-alkaline basalt, clinopyroxene-phyric tuff, mafic epiclastic wackes and conglomerates. Four phases of regional deformation termed D_1 through D_4 are evident, with gold related to $D_1 – D_2$ progressive deformation potentially synchronous with the emplacement of the Taconic allochthons.

The most prospective geology of the Point Rousse Project is divided into three gold trends: The Scrape Trend, the Goldenville Trend and the Deer Cove Trend. The Scrape Trend is defined by Snooks Arm Group cover rocks associated with the Scrape Thrust Fault. The Scrape Trend is host to the Pine Cove, Stog'er

Tight and Argyle Deposits. The Goldenville Trend is defined by the geology associated with the Goldenville Horizon of the Snooks Arm Group and a suite of prospects found within these rocks which are equivalent to the Nugget Pond Horizon approximately 40 km to the east and which hosted the past producing, high-grade, Nugget Pond Mine. The Deer Cove trend is defined by the Snooks Arm Group volcanic rocks associated with the Deer Cove Thrust and a suite of prospects along this fault including the Deer Cove quartz vein, which contains intersections of high-grade gold.

1.4 EXPLORATION

Exploration work at the Point Rousse Project is primarily focused on the expansion of known resources. Exploration work was conducted primarily at the Corkscrew-Big Bear, Animal Pond, and Goldenville Prospects focussed on Induced Polarization (IP) geophysical surveys and field investigation of IP generated targets on the Corkscrew-Big Bear and Animal Pond grids.

A total of 102-line km of exploration grid lines were cut over three separate areas, Corkscrew-Big Bear, Animal Pond, and Goldenville, to facilitate a ground two-dimensional dipole-dipole Induce Polarization geophysical survey. The survey was conducted by Abitibi Geophysics of Val-d'Or, QC, covering the majority of the three grids Animal Pond grid (31.0 line-km), Corkscrew-Big Bear grid (44.3 line-km), and Goldenville grid (14.8 line-km). The surveys succeeded in identifying several distinctive geophysical anomalies on all three grids. On the Animal Pond grid this included a 950 m east-west trending chargeability anomaly overlying a gabbro sill at Animal Pond, and a 700 m north-south trending anomaly coincident with north trending fault zones and gold in soils and grab samples (Iron Formation Target). On the Corkscrew-Big Bear grid, a 500 m north-south trending (Penny Cove Target) and a 2.0 km east-west trending (Green Cove Target) chargeability anomaly corresponds with iron-rich sedimentary rocks of the Goldenville Horizon, known to host significant gold at the historic Goldenville mine. Additionally, a 1.0 km west-northwest trending chargeability anomaly (Corkscrew Road Target) was identified in proximity to a large gold in soil anomaly. On the Goldenville grid, a 1,200 m and a 325 m east-northeast trending chargeability anomaly corresponds with interpreted fold limbs of the Goldenville Horizon, and 900 m east-northeast trending chargeability anomaly is coincident with gold in grabs and soils and parallel to zones of Fe-carbonate altered mafic volcanic units.

Follow-up field investigations of the Pumbly Point, Corkscrew Road and Iron Formation target areas included grab sample assays ranging from zero to 4.57 g/t gold and with 3 of 10 samples assaying as anomalous in gold at Iron Formation target area. At the Pumbly Point Prospect rock sampling returned assays ranging from zero to 0.52 g/t gold with 2 of 4 samples assaying as anomalous in gold. No significant results were returned from the two samples collected at the Corkscrew Road Target.

1.5 DRILLING

Since September 1, 2021, the Company has drilled 6,336.8 m of diamond drilling in 54 drill holes. These were primarily focused on exploration programs targeting the Deer Cove, Corkscrew-Big Bear, Argyle East, and Animal Pond Prospects as well as a condemnation drill program at Stog'er Tight. This builds on previous diamond and percussion drilling programs at the Point Rousse Project that include 1,977 drill holes totalling 133,213.3 m prior to September 1, 2021.

Diamond drilling for the period was completed by Springdale Forest Resources Inc. using track and skid-mounted Duralite 500 diamond drills. Drilling typically produces NQ core (47.6 mm core diameter) but for some purposes, such as drill holes that will be used for geotechnical purposes or metallurgical sampling,

HQ core (63.5 mm core diameter) may be used. Drill core recoveries were typically very high on all the drill projects given the generally competent nature of the host rocks.

Drill collars are generally tied to and aligned with the mine grids at Stog'er Tight and Argyle and drill collar locations are surveyed and recorded using Newfoundland Modified Transverse Mercator ("MTM"), Zone 2, North American Datum 83 ("NAD 83") and Universal Transverse Mercator ("UTM") Zone 21 coordinates. Downhole surveys are completed using a Reflex E-Z Shot that measures hole azimuthal and inclination deviation every 30 m.

Percussion drilling from 2018 to 2021 was carried out by NFLD Hard Rok Inc. of Corner Brook, NL. Percussion drill holes were drilled vertically, and 21 m is the maximum depth the drill could reach with the holes sampled from top to bottom. Once the hole has been completed, a stake is placed next to the collar location with the collar name marked on it and the collar location is surveyed.

Exploration drilling was conducted at the Deer Cove, Corkscrew-Big Bear, Argyle East and Animal Pond Prospects and at the Stog'er Tight Deposit area, testing zones of IP chargeability anomalies coincident with anomalous gold in rock and soil samples.

An exploration diamond drill program of 17 diamond drill holes (BN-21-508 to BN-21-524), totaling 1,035.8 m, was conducted at Stog'er Tight with the intent to condemn mineralization potential in areas of proposed mine infrastructure associated with the mine expansion development. BN-21-509 was the only hole to intersect significant mineralization, 1.50 g/t gold over 4.0 m, however this zone lacked lateral continuity. Drill results determined that no significant mineralization exists within the confines of mine infrastructure expansion.

Drilling at Argyle East comprised six diamond drill holes (AE-21-193 to AE-21-198) totaling 663 m, following up on a 6.21 g/t gold over 2.0 m intercept with visible gold in hole AE-18-83. Results were generally poor with only two holes intersecting weak zones of gold mineralization; 0.53 g/t gold over 0.5 m in drill hole AE-21-193 and 0.53 g/t gold over 1.0 m in drill hole AE-21-194.

Drilling at Animal Pond included five diamond drill holes (AP-21-007 to AP-21-011) totaling 581 m, expanded drilling to the east of historic trenching and drilling, along a gabbro sill with an underlying IP chargeability anomaly. Gold mineralization was intersected in the two most easterly holes, AP-21-010 and AP-21-011. Currently, this mineralized zone is open along strike to the east as well as up- and down-dip.

- 4.09 g/t gold over 1.0 m (52.0 to 53.0 m) in drill hole AP-21-010; and
- 0.81 g/t gold over 4.9 m (42.4 to 47.3 m) in drill hole AP-21-011.

Drilling at Corkscrew-Big Bear consisted of 19 diamond drill holes (BB-21-001 to BB-21-002, BB-22-003 to BB-22-006, CS-21-001 to CS-21-005, CS-22-006 to CS-22-008, GC-22-001, and SA-21-001 to SA-21-004) totaling 3,258 m. Drill testing of mineralization associated with a granodiorite body along strike between Corkscrew and Big Bear Prospects intercepted gold grades over thick intervals in holes CS-21-005, BB-21-001 and BB-22-003. CS-21-004 intercepted 2.09 g/t gold over 5.7 m associated with a zone of massive sulphides hosted in mafic volcanics. Drill testing of four holes (SA-21-001 to SA-21-004) proximal to a large area of gold-in-soil anomalies did not intersect any significant gold mineralization. Targeting areas of the Goldenville Horizon coincident with IP chargeability anomalies and breaks along geophysical magnetic high signatures did not produce any significant gold results (CS-22-006, CS-22-007, BB-22-004, -006, GC-22-001). Significant gold intercepts are highlighted below.

- 0.91 g/t gold over 17.0 m (54.0 to 71.0 m) including 5.18 g/t gold over 1.0 m in drill hole CS-21-005;

- 2.09 g/t gold over 5.7 m (85.0 to 90.7 m) including 9.80 g/t gold over 0.5 m in drill hole CS-21-004;
- 1.03 g/t gold over 5.4 m (54.9 to 59.4 m) in drill hole BB-21-001; and
- 1.49 g/t gold over 3.8 m (134.2 to 138.0 m) in drill hole BB-22-003.

Drilling at Deer Cove included 14 diamond drill holes (DC-21-151 to DC-21-164) totaling 1,965.5 m, designed to test the down-dip potential of surface mineralization in the hangingwall and in close proximity to the Deer Cove Thrust. Zones of near-surface gold mineralization associated with iron carbonate and silica alteration of mafic volcanics were intersected in most holes, selected highlights below.

- 1.38 g/t gold over 5.7 m (18.9 to 24.6 m) in drill hole DC-21-158;
- 3.64 g/t gold over 2.8 m (136.2 to 139.0 m) in drill hole DC-21-153;
- 6.86 g/t gold over 1.0 m (27.0 to 28.0 m) in drill hole DC-21-152; and
- 1.34 g/t gold over 2.3 m (41.7 to 44.0 m) with a visible gold showing in drill hole DC-21-156.

All composited assays are reported as down hole lengths and not true width. True width represents approximately between 65% and 90% of the actual interval.

1.6 SAMPLING, ANALYSIS AND DATA VERIFICATION

Diamond drill core is delivered from the drill rig to the core logging and storage facility at the end of shift. The core and core trays are labelled, and the core is logged daily, which includes documentation of core recovery, lithology, alteration, mineralization, and magnetic susceptibility. The core is selectively sampled through the mineralized zone and with a shoulder of at least 1 m either side of this. Broader sampling of the margins of mineralization within select holes or mineralized zones may occur. Core is cut with a diamond saw lengthwise and generally divided into 1 m samples except where there is a reduction due to core loss or to respect geological boundaries. One-half of the cut core is bagged for analysis and the remaining half is retained in the core tray.

The sample is sealed with a plastic cable tie in a labelled plastic bag containing a corresponding sample tag matching a sample tag that remains with the core in its sampled location. The sample numbers are also labelled on the outside of each bag and checked against the contents prior to delivery to the laboratory. Signal Gold employees deliver the sample batches to Eastern Analytical Limited (“Eastern Analytical”) in Springdale, Newfoundland and Labrador by truck. Eastern is independent of Signal Gold. The remaining core is permanently stored in racks at the Pine Cove core storage facility. Pulps and rejects are archived at the Pine Cove core storage facility.

All fire assays are completed at Eastern, which is ISO 17025 and Canadian Association for Laboratory Accreditation (“CALA”) accredited. The lower detection limit for gold is 0.01 ppm. The 2021 Stog’er Tight Mineral Resource includes samples analyzed by fire assay with gravimetric finish.

Check assays were completed on drill core samples from all drilling at Point Rousse using ALS Canada Ltd. (“ALS”) in North Vancouver, British Columbia. ALS is independent of Signal Gold and an accredited lab. Overall, the gold assay grades from Eastern reproduced very well in check assays. The check assay results validate the fire assay results obtained from Eastern and used in the 2021 Stog’er Tight Mineral Resource Estimate.

A systematic quality control sampling program is employed throughout all diamond drill programs that includes the insertion of a natural blank and powdered reference standards for gold for at least every 25 core samples collected and at least one blank and one standard per sample shipment. Sample preparation and analytical procedures have been reviewed by Qualified Persons who concluded that data is collected

according to industry standards and are adequate for use in Mineral Resource Estimation. Results are monitored by senior Qualified Persons at Signal Gold. If a batch fails a partial re-run of the samples is undertaken with a repeat standard; if this fails, the whole batch is re-run with a new standard.

All sample preparation, analysis and security procedures were reviewed by Qualified Person, Glen Kuntz, P.Geo., during a 2021 site visit. Additionally, check assays were taken from Stog'er Tight for verification of data. The conclusion is that data from the Stog'er Tight Deposit was collected according to industry standards.

1.7 MINERAL PROCESSING AND METALLURGICAL TESTING

The Pine Cove Mill was constructed in 2008 and has been in continuous operation since commercial production began on September 1, 2010. Increased grinding capacity and implemented a flotation circuit in 2011 ensured the existing back-end circuit could handle the increased production. Comminution is via a two-stage crushing plant followed by a 10 ft by 14 ft primary ball mill, which processes an average of 1,350 tpd of ore. Cyclone overflow feeds the flotation circuit which produces a gold-pyrite concentrate using three column cells for roughing, 1 scavenger/staged reactor cell, and one cleaner cell. Mass concentration is typically 1.5 to 2.0%, with a recovery of 92 to 93%. Flotation concentrate is thickened in a 4.5 m diameter thickener and reground in a 5.5 ft diameter by 10 ft ball mill down to a P80 of 20 microns. Leaching is conducted in a series of four 75 m^3, mechanically agitated leach tanks. Two drum filters and a Merrill-Crowe circuit are used for gold recovery from the pregnant solution. Back-end recovery, which includes the leaching, filtration, and Merrill-Crowe circuits, averages 96-97% with a high level of consistency. Cyanide destruction of leach tailings is achieved through the Inco SO_2 process.

During the life of the operation the Pine Cove Mill has successfully processed over 3 million tonnes of ore from the Pine Cove, Stog'er Tight, and Argyle Mines. The Pine Cove Mine now serves as a fully permitted tailings storage facility which provides for potential long-term storage of potentially acid generating rock.

As part of the potential redevelopment of the Stog'er Tight Mine, including mine rehabilitation and closure plans, Signal Gold retained Ecometrix Incorporated ("Ecometrix") to support the geochemical assessment of waste rock to be excavated and stored on-site, as well the ore, in terms of acid rock drainage ("ARD") and metal leaching ("ML"). The objectives were to (1) evaluate the mine rock ARD/ML potential, and (2) provide insights on waste rock management for current and future mine planning.

Results indicated that the Stog'er Tight waste rock and ore are non-potentially acid generating ("non-PAG") with very low to no risk of generating acidic drainage. The conclusion was consistent with previous evaluations of Stog'er Tight waste rock and ore as predominantly non-PAG, and can be extended to include materials from the deposit's extension evaluated in this current work. The presence of abundant neutralization potential ("NP") within the mine rock, primarily from carbonate minerals provided readily available, reactive and effective neutralization of acidity.

Kinetic testing was completed on five composited waste rock samples using humidity cell tests ("HCT") over a 20-week period. Samples were exposed to ambient atmosphere to promote weathering, followed by weekly flushing and analyses of collected leach water to assess metal leaching associated with the waste rock weathering/oxidation. Kinetic test results reflected the non-PAG nature of the waste rock.

The leaching behavior of other constituents, including the base metals, copper, nickel and zinc were overall low and close to their respective detection limits, consistent with the expected behavior of these high pH-hydrolyzable metals.

The HCT assessment provided constituent loadings that can be used to assess the site-wide drainage quality during Stog'er Tight mine operations, and in the long-term at mine closure. The prediction of evolved drainage quality through modelling will support the development of a longer-term site drainage management plan, as well as strategies for Stog'er Tight mine closure.

Based on the results of these studies monitoring of Stog'er Tight mine drainages will be expanded to include monitoring at the toe of the waste rock pile and within the settlement ponds planned for construction that will capture contact waters from the pit, as well as from the waste rock pile. The monitoring data can be used to support Stog'er Tight long-term mine plans, including for site rehabilitation and closure.

Metallurgical test work at Point Rousse has been conducted on representative samples of the Stog'er Tight Deposit in 2016 and are detailed in the 2018 Technical Report. Studies determined that the Stog'er Tight material could be processed without change to the Pine Cove mill configuration with recovery up to 86%. In addition to metallurgical test work, the Stog'er Tight mine produced 18,318 ounces from bulk sampling and mining activity from 2016 to 2019, with ore processed at the Pine Cove Mill and achieving an overall average recovery rate of 87%.

1.8 MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES

The 2021 Stog'er Tight Mineral Resource was estimated by Qualified Person, Glen Kuntz, P.Geo. The 2021 Stog'er Tight Mineral Resource includes 690 drill holes drilled between 1988 and 2021 totaling 37,584.3 m with 16,319 samples analyzed for gold grade. The 2022 Stog'er Tight Mineral Reserves was estimated by Independent Qualified Person, Joanne Robinson, P.Eng., of BBA.

Several key observations associated with the Stog'er Tight Deposit is included in the modelling. Specifically, gold mineralization is hosted within highly albite-altered gabbro sills containing quartz-carbonate veins and pervasive albite alteration. Pyrite mineralization is ubiquitous within the mineralized zones and ranges from very finely disseminated to coarse pyrite aggregates with rare visible gold. There is also a strong structural control on mineralization, so wire frames were created to better reflect the F_3 folding observed at the deposit and observed to modify the deposit geometry, resulting in a "step-like" F_3 pattern with shallowly plunging fold hinges. This resulted in two domains that coincide with the flat limb of the F_3 folds and the steeper northerly dipping limb of the folds. Wire frames were created using a cut-off grade of 0.5 g/t gold and explicit modelling was used to create the 2021 Stog'er Tight Mineral Resource as it is QP Mr. Kuntz's opinion that the modelling approach allows for an accurate interpretation of the step-like F_3 structures.

The raw assay data was manually "flagged" to intersecting wireframes. Each wireframe's assays were statistically analyzed to define appropriate capping, modelling procedures, and parameters. The 2021 Stog'er Tight Mineral Resource uses a variable capping method based on individual wireframes and based on domain. A 1.0 m compositing was used based on the consistent range of sample lengths and specific gravity ("SG") was based on measurements of 66 samples.

The block model is based on the Ordinary Kriging interpolation method as it best represents the deposit characteristics. Block models were defined with parent blocks at 3.0 m x 3.0 m x 3.0 m (N-S x E-W x Elevation). Sub-blocking was implemented to maintain the geological interpretation and accommodate the domain wireframes, the SG, and the category application. Block models were not rotated but were clipped to topography and overburden. The Mineral Resource Estimate was conducted using Datamine Studio RM™ version 1.8.37.0 within the NAD83 datum and the MTM Zone 2 projection. The Stog'er Tight

Deposit block model was independently estimated. The search orientation strategy uses a combination of an overall search ellipsoid to allow dynamic anisotropy in the estimation process. Dynamic anisotropy is a search adjustment applied to estimation, which adjusts the search ellipsoid based on the local variation of the wireframe orientation. The dynamic anisotropy approach was applied to the mineralized wireframes and adjusted the search ellipsoid on a block-to-block basis controlled by the orientation for all domain wireframes.

The Mineral Resource Estimate was classified in accordance with the 2014 CIM Definition Standards and 2019 CIM Best Practice Guidelines. Mineral Resource classifications were assigned to regions of the block model based on the QP Mr. Kuntz's confidence and judgment related to geological understanding, continuity of mineralization in conjunction with data quality, spatial continuity based on variography, estimation pass, data density, and block model representativeness, specific assay spacing and abundance, and search volume block estimation assignment. Three passes of increasing distance were used in the categorization of the Mineral Resource and where there was specifically low drill density, independent wireframes were built and classified as Inferred. No Measured Mineral Resources exist at Stog'er Tight.

For the open pit Mineral Resource at the Stog'er Tight Deposit, a pit limit analysis was undertaken using the Lerchs-Grossman algorithm in Geovia's Whittle 4.7 software to determine physical limits for a pit shell constrained Mineral Resource. The milling cut-off grade is used to classify the material contained within the pit shell limits as open pit resource material. This break-even cut-off grade is calculated to cover the Process and Selling Costs. The open pit Mineral Resource cut-off grade is estimated to be 0.59 g/t gold. For resource cut-off calculation purposes, a mining recovery of 87% and 5% mining dilution were applied.

The Mineral Resource for Stog'er Tight is outlined in the table below, inclusive of Mineral Reserves:

Gold Cut-off (g/t)	Category	Tonnes	Gold Grade (g/t)	Gold Troy Ounces
0.59	Indicated	642,000	3.02	62,300
	Inferred	53,000	5.63	9,600

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. *Open pit Mineral Resources are reported at a CoG of 0.59 g/t gold that is based on a gold price of CAD$2,000/oz (approximately US$1,550/oz) and a gold processing recovery factor of 87%.*
3. *Assays were capped on the basis of the three domain types flat, steep, and background (14-4).*
4. *SG was applied on a lithological basis after calculating weighted averages based on lithological groups.*
5. *Mineral Resource effective date September 1, 2021.*
6. *All figures are rounded to reflect the relative accuracy of the estimates and totals may not add correctly.*
7. *Reported from within a mineralization envelope accounting for mineral continuity.*

The 2022 Stog'er Tight Mineral Reserve is based on the 2021 Stog'er Tight Mineral Resource that are within an optimized pit design. The 2022 Stog'er Tight Mineral Reserve has an effective date of September 30, 2022 and the 2021 Stog'er Tight Mineral Resource has an effective date of September 1, 2021. The Mineral Reserve was prepared in accordance with National Instrument 43-101 ("NI 43-101"), the CIM Definition Standards (as amended in 2014).

Total 2022 Stog'er Tight Mineral Reserve at a cut-off grade of 0.62 g/t gold is as follows:

Category	Mineral Reserve Class	Tonnes	Gold Grade (g/t)	Contained Ounces
Gabbro Zone	Probable	486,000	1.65	25,800
278 Zone	Probable	240,600	2.63	20,300
Total		**726,600**	**1.97**	**46,100**

Notes on the 2022 Stog'er Tight Mineral Reserves:

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). The independent and qualified person for the Point Rousse Mineral Reserve Estimate, as defined by NI 43-101, is Joanne Robinson, P.Eng. of BBA E&C Inc.*
2. *The effective date of the 2022 Stog'er Tight Mineral Reserve Estimate is September 30, 2022.*
3. *The 2022 Stog'er Tight Mineral Reserve Estimate was derived from an ultimate pit shell analysis based on parameters from the pit shells used to constrain the Mineral Resource. The ultimate pit design was created using Surpac 2021™ mining software and running a volumetric report between this pit design and the most recently surveyed topographic surface from September 30, 2022.*
4. *2022 Stog'er Tight Probable Mineral Reserves were estimated at a cut-off grade of 0.62 g/t gold and gold price of CA$2,000/oz (US$1,550/oz) and are based only on Indicated Mineral Resource blocks.*
5. *Cut-off grade for Stog'er Tight was derived from Signal Gold's mining, processing, and general administration costs and process recovery at Point Rousse.*
6. *The reserve estimate is based on a constant mill recovery of 87% gold.*
7. *The reserve estimate includes an estimated 21-22% additional tonnes and 3.8-5.0% metal loss compared to the resource model as a result of regularizing the block model plus 15% external dilution and 5% mining loss.*
8. *Numbers have been rounded*
9. *Numbers may not add up due to rounding*

The 2022 Stog'er Tight Mineral Reserve was produced from a 3D geological block model and other economic and operational variables used as inputs into the using Geovia's Whittle™ 4.7 software that uses the Lerchs-Grossmann algorithm. These variables include overall pit slope angle, mining costs, processing costs, selling costs, metal prices, and other variables as provided by Signal Gold based ongoing mining operations. The open pit was optimized by establishing the point at which an incremental increase in pit size does not significantly increase the pit resource and where the economic return starts to decline. Parameters used in the optimized pit design include 70-80°bench face angle in rock, 25° bench face angle when in overburden, 8 m berm width, 20 m bench height, 5 m operating bench height, 20 m double lane ramp width, 10% gradient and 12 m single lane ramp width used to access final benches, 10% gradient. The resultant combined pits includes 726,600 tonnes at a grade of 1.97 g/t of mill feed, 5,720,000 tonnes of waste, with a strip ratio of 7.9:1.

The Qualified Persons are not aware of any metallurgical, environmental, permitting, legal, title, taxation socio-economic, marketing, political or other relevant issues that would have a material effect on the Mineral Resource and Mineral Reserve estimates.

1.9 MINING OPERATIONS

The Stog'er Tight Deposit was previously mined in 2019 and the supporting infrastructure from that period has been maintained. The current mine design at the Stog'er Tight Deposit includes two open pits: The Gabbro Pit and 278 Pit. The Gabbro Pit has proposed surface dimensions of 550 m by 275 m with 70 m maximum depth. It is expected to produce 25,800 ounces at an average grade of 1.65 g/t gold from

486,000 tonnes of mined ore and a total of 4.0 M tonnes mined waste at an average strip ratio or 8.3:1. The 278 Pit has a proposed surface dimensions of 320 m by 230 m with 70 m maximum depth. It is expected to produce 20,300 ounces at an average grade of 2.63 g/t gold from 240,600 tonnes of mined ore and a total of 1.7 M tonnes mined waste at an average strip ratio or 7.1:1.

The Stog'er Tight pit design was based on five-metre contour intervals. The benches were quadrupled to a final height of 20 m with berm widths of 8 m and a batter angle of 70-80 degrees. The main access ramps are designed at a 10% gradient with 20 m ramps to facilitate two-way 38 tonne capacity haul truck traffic. Final pit bottom access ramps are designed at a gradient of 10% and a width of 12 m to accommodate one-way traffic. Recommendations that Stog'er Tight is constructed and operated in a similar manner to Argyle Mine.

The designed overburden/organics stockpile will have capacity of approximately 286,000 tonnes of overburden and 32,000 to of organics. The 2019 Stog'er Tight waste rock storage area has been redesigned to accommodate 5.8 M tonnes of waste rock from the Gabbro and 278 pits.

1.10 PROCESSING AND RECOVERY OPERATIONS

The Pine Cove Mill operates as a grind/flotation circuit followed by leaching. Comminution is via a two-stage crushing plant followed by a 10 ft by 14 ft primary ball mill, which processes an average of 1,350 tpd of ore. Cyclone overflow feeds the flotation circuit, with three column cells for roughing, one scavenger/staged reactor cell, and one cleaner cell. The concentrator has a flotation circuit which produces a gold-pyrite concentrate that advance to the leach circuit. Mass concentration is typically 1.5 to 2.0%, with a recovery of 92 to 93%. Flotation concentrate is thickened in a 4.5 m diameter thickener and reground in a 5.5 ft by 10 ft diameter ball mill down to a P80 of 20 microns. Leaching is conducted in a series of four 75 m^3, mechanically agitated leach tanks. Two drum filters and a Merrill-Crowe circuit are used for gold recovery from the pregnant solution. Cyanide destruction of leach tailings is achieved through the Inco SO_2 process. The mill currently achieves 86-88% recovery.

1.11 INFRASTRUCTURE, PERMITTING AND COMPLIANCE ACTIVITIES

The Point Rousse Project has significant access, mining, milling and tailings infrastructure. At Pine Cove this includes year-round access roads, administrative and warehouse buildings, a port facility, the Pine Cove Mill and the in-pit Pine Cove tailing storage facility with a total of approximately 7 million tonnes of capacity. Tailings generated from all current mining activities at the Point Rousse Project are deposited in the fully permitted Pine Cove pit for subaqueous disposal. 25kV three phase power is supplied by the provincial power grid and water is sourced at a pond located near the mine. At Stog'er Tight, infrastructure includes access roads, water supply, office buildings and electrical power. The Argyle Mine leverages much of the infrastructure at both Pine Cove and Stog'er Tight including the Mill, office buildings and roads to access the Argyle site and truck ore.

The Point Rousse Project and its operating Argyle Mine as well as the Pine Cove Mill and tailings storage facilities are all in compliance with all current mining and effluent regulations.

Stog'er Tight permitting activities, initiated in September 2021 includes the following: a new mine lease covering proposed infrastructure related to the 2022 Stog'er Tight Mineral Reserve; EA release for Stog'er Tight; and acceptance of the Stog'er Tight (Gabbro Zone) Development and Rehabilitation and Closure Plans. In addition, the Company has commenced the Fisheries Act Authorization ("FAA") with a DRAFT FAA and offsetting plan submitted to Fisheries and Oceans Canada for comment. The Company will take

the opportunity while Point Rousse is on care and maintenance to review and further optimize the Stog'er Tight mine plan and to assess any other future mining opportunities.

1.12 CAPITAL AND OPERATING COSTS

The potential capital expenditures required to develop the Stog'er Tight Deposit are estimated at $3,476,000. The capital expenditure forecasted is for the total project and includes costs incurred up to the date of this report. The Project would leverage the Pine Cove Mill and in-pit tailings facility. This includes $1,262,000 of pre-development stripping, $464,000 for road construction, and $462,000 for infrastructure and facilities.

Approximate operating unit costs per tonne of ore for the Stog'er Tight Deposit are based on costs used in the 2022 forecast, which reflects current mining and development plans. Ore trucking cost is related to transport of ore from Stog'er Tight Deposit to the Pine Cove Mill.

Operating unit costs per tonne of ore for the Stog'er Tight Deposit are included in the following tables. It should be noted that the mill and administrative associated costs are associated with Pine Cove while Stog'er Tight only encompasses the mining activities.

Mining Cost Estimates	Unit Basis	Cost per Unit ($)
Drilling & blasting	Total material mined	2.20
Load/haul	Total material mined	2.43
Trucking	Tonnes mined	4.26

Operating Cost Estimates (Pine Cove Mill)	Unit Basis	Cost per Unit ($)
Processing	Tonnes Milled	24.92
General and administrative	Tonnes Milled	4.59

1.13 EXPLORATION, DEVELOPMENT AND PRODUCTION

The Company's immediate plans at Point Rousse includes the depletion of Mineral Reserves at the Argyle Deposit near the end of Q4 2022, with processing continuing into the first quarter of 2023. At that time the Point Rousse Project will be placed under a care and maintenance program. During care and maintenance, the Company will take the opportunity to review and optimize the Stog'er Tight mine plan and to assess any future mining opportunities as well as review the exploration potential identified through geological investigations and a recent geophysical survey completed in 2022. The Company is also considering other strategic alternatives to maximize the value of the Point Rousse assets and infrastructure, which include the only permitted gold producing facility in Newfoundland and Labrador, a permitted in-pit tailings storage facility with long-term capacity and a deep-water port immediately adjacent to the processing complex.

2. INTRODUCTION

The Point Rousse Project ("Point Rousse" or the "Project") is located within the Baie Verte Mining District, on the northwestern coast of the island of Newfoundland in the Province of Newfoundland and Labrador (**Figure 1**). The Project comprises 5,418 hectares ("ha") of mineral licences and mining leases covering three prospective gold trends: the Scrape Trend, the Goldenville Trend and the Deer Cove Trend (the "Property"). These have approximately 20 km of cumulative strike length and include three deposits and numerous prospects and showings all located within 8 km of the Pine Cove Mine and Mill.

Signal Gold Inc. ("Signal Gold" or "the Company") has been in commercial production at Point Rousse since September 1, 2010 and has been growing the project infrastructure and mill capacity with production ranging between 12,000 to 19,000 ounces ("oz") of gold per year from the 1,350 tpd Pine Cove Mill and associated tailings infrastructure with a 7 million tonne capacity. Signal Gold has sufficient Probable Mineral Reserves to continue mining until the end of Q4 of 2022. A new mine plan for the Stog'er Tight Deposit ("Stog'er Tight") is based on new Mineral Reserves prepared independently by Joanne Robinson of BBA E&C Inc. ("BBA"). The mine plan anticipates mining approximately 726,600 tonnes of ore at an average diluted grade of 1.97 grams per tonne ("g/t") ("2022 Stog'er Tight Mineral Reserve"), which at a recovery rate of 87% will result in production of approximately 46,100 ounces ("oz") from combined production from the Gabbro and 278 Zones of the Stog'er Tight Deposit.

The 2022 Stog'er Tight Mineral Reserve Estimate is based on the 2021 Mineral Resource Estimate at the Stog'er Tight Deposit with an effective date of September 1, 2021, an extension of the past producing Stog'er Tight Mine. The Stog'er Tight 2021 Mineral Resource Estimate includes 642,000 tonnes at a grade of 3.02 g/t gold for 62,300 oz and an Inferred Mineral Resource of 53,000 tonnes at a grade of 5.63 g/t gold for 9,600 oz ("2021 Stog'er Tight Mineral Resource"). As of September 30, 2022, the Pine Cove Marginal Stockpile Mineral Reserve was depleted and the Argyle Mineral Reserves will be depleted near the end of Q4, 2022.

In addition to the Stog'er Tight Mineral Resource and Mineral Reserves, the Company initiated development work and permitting activities to allow for development of the Stog'er Tight Mine. Consequently, environmental baseline studies have been ongoing through 2021 and 2022, with an Environmental Registration Document, Development Plan and Rehabilitation and Closure Plan submitted in 2022.

The 2022 Stog'er Tight Mineral Reserve indicates the potential for an expanded mine life at the Point Rousse operation. Additional prospectivity is also recognized from geological ground work and the recent Induced Polarization ("IP") geophysical survey with recommendations herein for drill testing of additional targets at Point Rousse that may provide the material for continued mining and cashflow generation at Point Rousse.

Since the last technical report entitled "2021 NI 43-101 TECHNICAL REPORT, MINERAL RESOURCE AND MINERAL RESERVE UPDATE ON THE POINT ROUSSE PROJECT, BAIE VERTE, NEWFOUNDLAND AND LABRADOR, CANADA", with an effective date of September 1, 2021 and a publication date of November 27, 2021 (the "2021 Technical Report") (Kuntz et al., 2021), Signal Gold has made the following advances at the Point Rousse Project:

- Probable Mineral Reserves Estimate includes material from the Stog'er Tight Deposit and includes 726,600 tonnes at 1.97 g/t gold containing 46,100 oz, including 486,000 tonnes at 1.65 g/t gold

containing 25,800 oz from Gabbro Zone and 240,600 tonnes at 2.63 g/t gold containing 20,300 oz at 278 Zone;

- Based on the 2022 Stog'er Tight Mineral Reserve the Point Rousse Project has positive economic metrics with a pre-tax Net Present Value at a 5% discount rate ("NPV 5%") of $7.92M and an Internal Rate of Return ("IRR") of 59%, and an after-tax NPV 5% of $5.63M with an IRR of 48%, all based on a $2,000 gold price;
- Receipt of a mining lease coincident with the Stog'er Tight Mineral Reserves and related infrastructure required for the development;
- Ongoing development and permitting work for the Stog'er Tight Deposit including submission of an Environmental Registration Document to the Government of Newfoundland and Labrador, with subsequent release from the Environmental Assessment process as of November 16, 2022;
- Submission of a DRAFT Fisheries Act Authorization (Gabbro Zone) to Fisheries and Oceans Canada in October 2022;
- Submission of the Stog'er Tight (Gabbro Zone) Development and Rehabilitation and Closure Plans to the Government with approval received on October 16, 2022;
- Completed 1,035.8 m of a condemnation diamond drill program in 17 holes at Stog'er Tight;
- Completed 5,301.0 m of diamond drilling in 37 holes at four exploration targets intersecting gold mineralization at Deer Cove, Animal Pond, and Corkscrew-Big Bear; and
- Completion of a 90.1 line-km IP geophysical survey which identified six significant chargeability anomalies.

The Point Rousse Project is 100% owned by Signal Gold, which is a Company existing pursuant to the laws of Ontario and trading under the symbol of "SGNL", on the Toronto Stock Exchange, and trading on the OTCQX exchange under the symbol "SGNLF", with its corporate office located at 20 Adelaide St. East, Suite 915, Toronto, Ontario, M5C 2T6, Canada.

The purpose of this Technical Report ("2022 Technical Report" or the "Report") is to provide scientific and technical information related to the Point Rousse Project and its updated Mineral Reserves since the 2021 Technical Report. The 2022 Technical Report covers the 2022 Stog'er Tight Mineral Reserve and also describes development and other related to the Stog'er Tight development as well as operational updates at the Argyle Mine. The Report was prepared by or under the supervision of Signal Gold employees Paul McNeill P.Geo., Kevin Bullock, P.Eng., and Chris Budgell, P.Eng., as well as Glen Kuntz, P.Geo., formerly of Nordmin Engineering Ltd. ("Nordmin"), who are non-independent "Qualified Persons", as defined in NI 43-101 and as allowed under section 5.3(3) of NI 43-101 Standards. Mr. Kuntz was an Independent Qualified Person at the time the 2021 Stog'er Tight Mineral Resource was generated but has since changed employment and is also an Advisor to Signal Gold. Joanne Robinson, P.Eng. of BBA E&C Inc. ("BBA") is an Independent Qualified Person, as defined in NI 43-101 Standards. Mineral Resources and Mineral Reserves stated in the Report use the 2014 CIM Mineral Resource definitions referred to in National Instrument ("NI") 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101 Standards") as well as the 2019 CIM Mineral Resources and Mineral Reserves Best Practice Guidelines.

Information and data used in Report were obtained through exploration and mining activities carried out by Signal Gold beginning in 2005 and continuing to the present (Ewert et al., 2005; Copeland et al., 2015; Copeland et al., 2018; Pitman et al., 2020; Kuntz et al., 2021). Historic exploration data has been incorporated when its reliability has been verified by Signal Gold. For a more detailed account of the exploration history of Point Rousse Project, the reader is referred to the Section 9 "Exploration" and Section 27 "References" and specifically to Dearin (2007), Hibbard (1983), Martin (1983), Evans (2004),

Copeland et al. (2015), Copeland et al. (2018), Pitman et al. (2020), Kuntz et al. (2021), and references therein.

Qualified Persons, Joanne Robinson, P.Eng. and Glen Kuntz, P.Geo. have relied on information provided by Signal Gold concerning the legal status of claims that form the Point Rousse Project. Effort was made by Joanne Robinson, P.Eng. and Glen Kuntz, P.Geo., to review the information provided with respect to the legal status of claims for obvious errors and omissions; however, Joanne Robinson, P.Eng. and Glen Kuntz, P.Geo. are not responsible for any errors or omissions relating to the legal status of mineral claims described in this report. Joanne Robinson, P.Eng. and Glen Kuntz, P.Geo. have also not reviewed or verified the terms of any underlying agreements that may exist concerning the Point Rousse Project, or any other agreements between third parties, but have relied upon, and believe they have a reasonable basis to rely upon, the information provided by Signal Gold in such instances.

Unless otherwise stated the units of measures used in this report conform to the metric system and all dollars are reported in Canadian currency. A list of abbreviations used in this report is presented in **Table 1**.

Table 1: Abbreviations used in this Technical Report.

Abbreviation	Term		Abbreviation	Term
Ag	Silver		P.Geo.	Professional Geologist
SGNL	Signal Gold Inc.		QA/QC	Quality Assurance/Quality Control
Au	Gold		UTM	Universal Transverse Mercator
Calc	Calculated		UTME	UTM Easting
DNR	Department of Natural Resources		UTMN	UTM Northing
El	Elevation		V	Volt
FY	Fiscal Year		US$	United States Dollars
G & A	General and Administration		%	Percent
Inc.	Incorporated		C	Celsius
IP	Induced Polarization		cm^3	Cubic Centimetres
Ltd.	Limited		m^3	Cubic Metre
MTME	MTM Easting		°	Degree
MTMN	MTM Northing		ft	Foot
NI 43-101	National Instrument 43-101		g	Gram
NTS	National Topographic System		g/t	grams per tonne
NSR	Net Smelter Royalty		kg/t	kilograms per tonne
NAD	North American Datum		km	Kilometre
oz	Ounce		KV	Kilovolt
ppb	Parts per billion		KW	Kilowatt
ppm	Parts per million		m	Metre
FA	Fire Assay		mm	Millimetre
AA	Atomic Absorption		m^2	Square Metre
P.Eng.	Professional Engineer		M	Million(s)
QP	Qualified Person as defined under NI 43-101		ha	Hectares
NN	Nearest Neighbour		LG	Lerchs-Grossman
NPI	Net Profit Interest		COLA	Canadian Analytical Laboratories Association
CoG	Cut-off Grade		ALS	Australian Laboratory Services
EDA	Exploratory Data Analysis		CALA	Canadian Association for Laboratory Accreditation

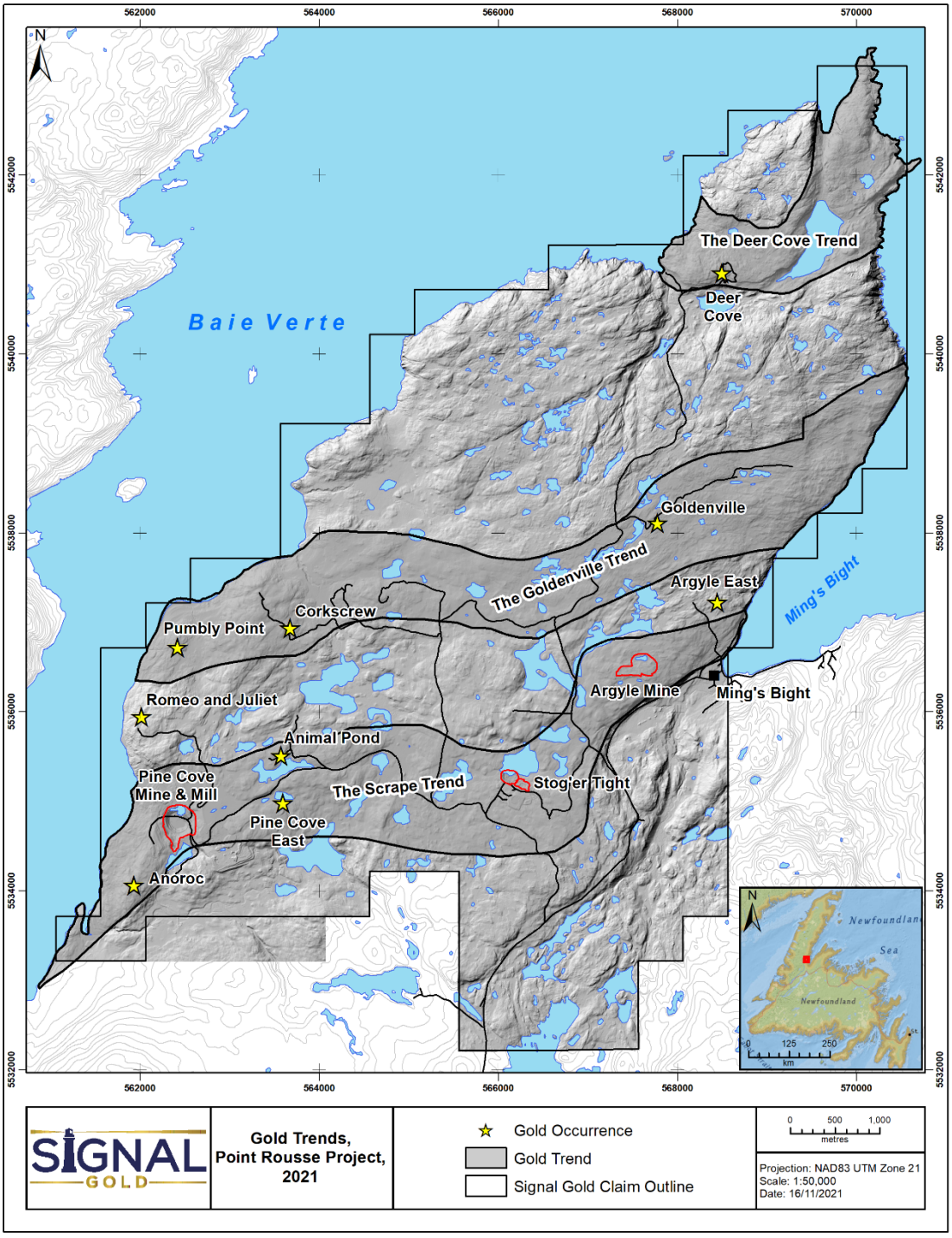


Figure 1: Point Rousse Property location map showing the location of the past producing (Pine Cove and Stog'er Tight) mines and currently producing (Argyle) mines as well as numerous other prospects. The 2022 Stog'er Tight Mineral Reserve is located adjacent to the past producing Stog'er Tight Mine.

2.1 RESPONSIBILITY OF AUTHORS

Table 2: Qualified Persons Responsible for the Preparation of this Technical Report.

Qualified Persons Responsible for the Preparation of this Technical Report						
Qualified Person	**Position**	**Affiliation**	**Independent of Signal Gold**	**Date of Last Site Visit**	**Professional Designation**	**Sections of Report**
Glen Kuntz	Consulting Specialist – Geology/Mining	Advisor to Signal Gold Inc.	No	August 18 and 19, 2021	P.Geo.	Parts of 1, 11 (Stog'er Tight), 12 (Stog'er Tight, 25 (Stog'er Tight Resources, and 14 (Stog'er Tight)
Joanne Robinson	Mining Engineer	BBA E&C Inc.	Yes	August 19, 2021	P.Eng.	Parts of 1 (Stog'er Tight Reserves), 16 (Stog'er Tight Reserves), 25 (Stog'er Tight Reserves) and 15 (Stog'er Tight Reserves)
Paul McNeill	Vice President Exploration	Signal Gold Inc.	No	November 21 to 25, 2022	P.Geo.	Parts of 1, All of 2-10, Parts of sections 11 and 12, 23 and 24, 25-27 (Related to sections 2-10, 23 and 24)
Kevin Bullock	President and CEO	Signal Gold Inc.	No	November 28 to December 2, 2022	P.Eng.	Parts of 1, 15, 16, 18-22, 25-27(related to sections 15, 19-22)
Chris Budgell	Mill Manager	Signal Gold Inc.	No	continuous	P.Eng.	Parts of 1, all of 13, 17, 25 and 26 (related to 13 and 17)

2.2 SITE VISITS BY AUTHORS

Several Qualified Persons have visited the Point Rousse mining and exploration site repeatedly since filing of the 2021 Technical Report. Qualified Person Paul McNeill of Signal Gold specifically visited the Stog'er Tight Deposit drilling sites and logging facilities during the period between the 2021 Technical Report and

the 2022 Technical Report and specifically during drilling programs with respect to supervision and evaluation of drilling, core logging, core sampling, security, and safety protocols that apply to work programs that support the 2022 Stog'er Tight Mineral Reserve and the 2021 Stog'er Tight Mineral Resource Estimate prepared by Mr. Kuntz. Qualified Person Kevin Bullock was last on site on November 28 to December 2, 2022 and Chris Budgell is on site daily through 2022. Qualified Person Mr. Kuntz and Independent Qualified Person Ms. Robinson have both carried out site visits to the Pointe Rousse Project from August 18 to 19, 2021. Details of site visit activities carried out by Mr. Kuntz and Ms. Robinson are presented below in report section 12.

3. RELIANCE ON OTHER EXPERTS

Copies of mineral tenure documents were reviewed by Paul McNeill of Signal Gold and a verification of claim title was performed using the Mineral Rights Inquiry form found on the Newfoundland and Labrador Department of Industry, Energy and Technology ("DIET") webpage. Signal Gold has relied upon this service for such confirmation.

4. PROPERTY DESCRIPTION AND LOCATION

4.1 LOCATION

The Point Rousse Project is situated on the northeast tip of the Baie Verte Peninsula on the Island of Newfoundland. The project area encompasses most of a subsidiary peninsula referred to as the Ming's Bight Peninsula with Point Rousse being its most north-easterly point (**Figure 1**). The Point Rousse Project occupies portions of National Topographic System map areas 12H/16 and 12I/01. The Argyle Mine is situated at UTM NAD 83 Zone 21 coordinates 567583 East and 5536497 North and Stog'er Tight has coordinates 565860 East and 5535148 North. Baie Verte, the main service centre, lies approximately 5 km to the southwest of the Project and approximately 25 km by road.

4.2 MINERAL TENURE AND ENCUMBRANCES

The Point Rousse Project consists of seven contiguous mineral licences ("mineral licence(s)") and eight mining leases ("lease(s)") (**Figure 2**). The seven mineral licences cover 4,550 ha and the leases cover 1,056 hectares. However, several of the mining leases are overlapped or totally enclosed by the mineral licences. The provincial map staking process allows for over-staking of leases by mineral licences. However, the lease supersedes the mineral licence, and the mineral and exploration rights lie with the owner of the lease. Total overlap amounts to 303 hectares. Mineral licence 026993M partially overlaps Rambler Mine Lease 188 by approximately 2.1 hectares. The total property controlled by the Company is 5,418 hectares **Table 3**.

Signal Gold has 100% ownership of all mineral licences and mining leases on the Point Rousse Project. All leases and mineral licences are in good standing with the optionees and the Government of Newfoundland and Labrador. A royalty payment of $120 per/ha applies to each mining lease and is paid to the Government of Newfoundland and Labrador.

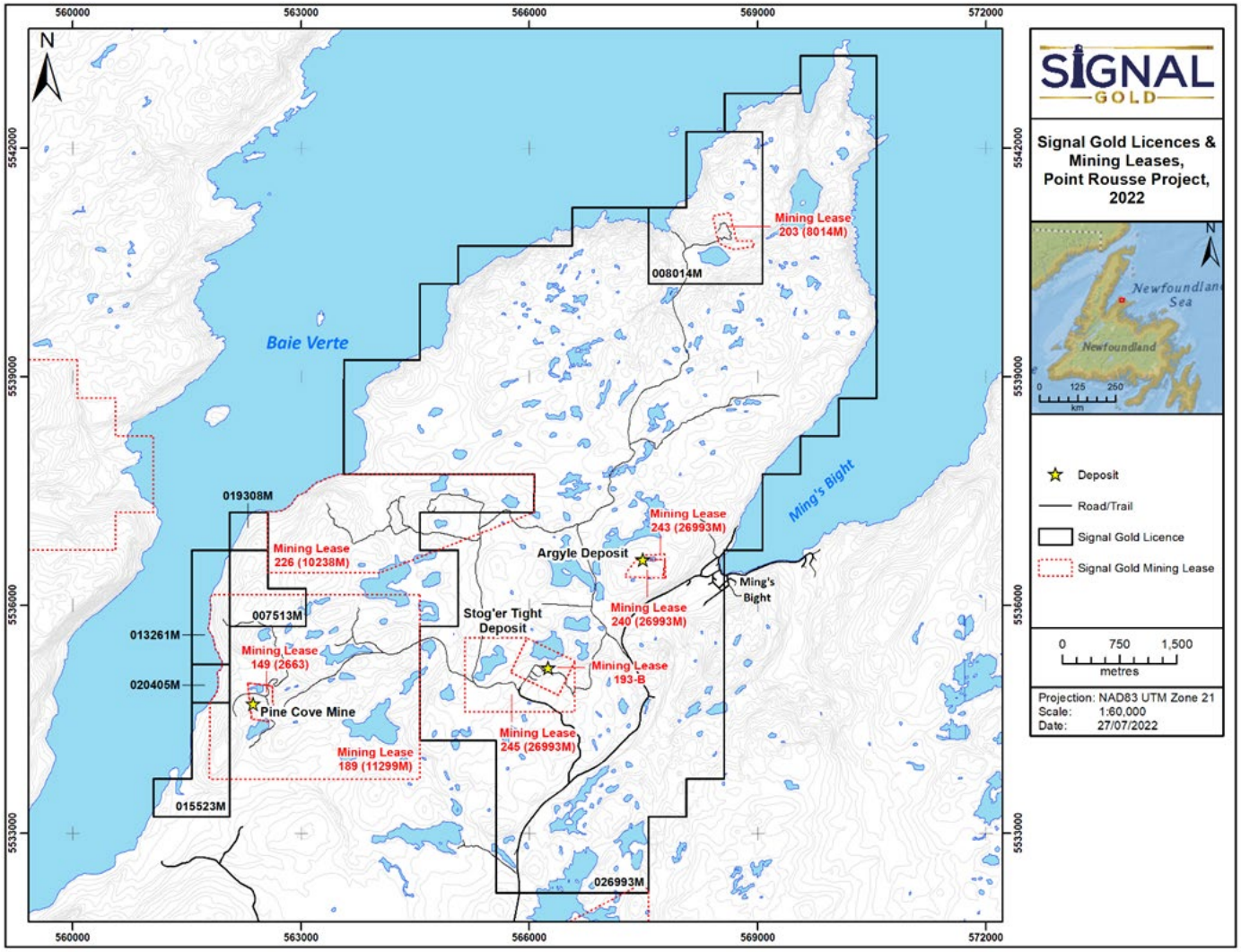


Figure 2: Point Rousse Project map showing the distribution of mineral licences and mining leases.

Table 3: Mining Lease and Mineral Exploration Licence Information.

Mineral Licence/Lease Number	Mineral Licence/Lease Holder	Type	Claims	Area (ha)	Date Issued (D/M/Y)	Work Due Date (D/M/Y)
008014 M	Signal Gold Inc.	Mineral Licence	10	250	28-05-2001	28-05-2028
013261 M	Signal Gold Inc.	Mineral Licence	3	75	29-03-2007	29-03-2025
020405 M	Signal Gold Inc.	Mineral Licence	1	25	03-09-2012	03-09-2023
007513 M	Signal Gold Inc.	Mineral Licence	3	75	05-06-2000	05-06-2025
015523 M	Signal Gold Inc.	Mineral Licence	4	100	02-08-2002	02-08-2023
026993 M	Signal Gold Inc.	Mineral Licence	160	4000	22-12-2005	22-12-2026
019308 M	Signal Gold Inc.	Mineral Licence	1	25	12-09-2011	12-09-2032
ML226	Signal Gold Inc.	Mining Lease	N/A	346.41	N/A	N/A
ML189	Signal Gold Inc.	Mining Lease	N/A	644.16	N/A	N/A
ML149	Signal Gold Inc.	Mining Lease	N/A	15.58	N/A	N/A
ML193-B	Signal Gold Inc.	Mining Lease	N/A	34.89	N/A	N/A
ML245	Signal Gold Inc.	Mining Lease	N/A	95.77	N/A	N/A
ML244	Signal Gold Inc.	Mining Lease	N/A	12.09	N/A	N/A
ML243	Signal Gold Inc.	Mining Lease	N/A	2.18	N/A	N/A
ML240	Signal Gold Inc.	Mining Lease	N/A	10.69	N/A	N/A

4.2.1 Stog'er Tight Mine Lease

Stog'er Tight mining lease 193-B includes 34.89 ha of infrastructure consisting of roads, historical pits and waste piles, a core shack and on-site offices to support the Argyle Mine. The mining lease is subject to a 3% net smelter return royalty ("NSR") to 1512513 Alberta Ltd. (**Table 4**) with the option to purchase 1.8% of the NSR for $1,000,000. Mining lease 245 was issued to Signal Gold in April of 2022 to accommodate planned expansion of mine infrastructure (waste dump, roads).

Stog'er Tight mining lease 245 includes 95.77 ha of area that will include additional infrastructure to develop the Stog'er Tight mine.

4.2.2 Argyle Mine Lease

Mining leases for the Argyle project have been issued and are ML240 and ML243. These combined leases cover an area of 12.87 ha and encompass the planned mining and pit infrastructure. The mining lease is subject to a 3% NSR to Herb Froude and Tenacity Gold Mining Company Ltd. (**Table 4**).

4.2.3 Pine Cove Mine Leases

The Pine Cove Mine lease includes two contiguous mining leases: Mining Leases 149 and 189 with a combined area of 659.74 ha. The Pine Cove Mine Leases contain the Pine Cove Mill and the in-pit tailings storage facility both used to process ore and store tailings from Stog'er Tight as well as mined material from the Argyle mine.

4.2.4 Royalty Agreements

All mineral licences were obtained either through staking or through option agreements with other parties. All option agreements have been completed and the Company maintains a 100% interest in all mineral licences.

The Project is subject to the following royalty agreements or net profit interest arrangements as follows and further detailed in **Table 4**:

- A Net Profits Interest ("NPI") agreement over the Point Rousse Mining Leases with Royal Gold Inc. whereby the Company is required to pay Royal Gold Inc. 7.5% of net profits, calculated as the gross receipts generated from the claims less all cumulative development and operating expenses. The Company does not expect to make any payments under the NPI in the upcoming fiscal year.
- A NSR of 3% is payable to a third-party on gold produced from the current Stog'er Tight Property (coincident with the mining lease), with an option to buy back 1.8% for $1,000,000.
- A $3,000,000 capped NSR on two mineral exploration licences in the Point Rousse Project, which forms part of the Argyle property, is calculated at 3% when the average price of gold is less than US$2,000 per ounce for the calendar quarter and is 4% when the average price of gold is more than US$2,000 per ounce for the calendar quarter.
- A $3,000,000 capped NSR of 3% on a property that forms part of the Argyle Property. Once the aggregate limit has been met and 200,000 ounces of gold has been sold from the property, the NSR decreases to 1%.

Table 4: A summary of the existing NSR Agreements related to the Point Rousse Project.

Optionee	Royalty	Cap (millions)	Note
Tenacity Gold Mining Company Ltd.	3%	$3	Royalty increases to 4% at $2,000 US gold price.
Fair Haven Resources Inc.	2%	$3	Royalty decreases to 1% following 200,000 oz
Herb Froude	3%	$3	Royalty decreases to 1% following 200,000 oz
Alexander Duffitt and Paul Strong	3%	$3	Royalty decreases to 1% following 200,000 oz
1512513 Alberta Ltd. (Stog'er Tight)	3%	N/A	Signal Gold can purchase 1.8% for $1,000,000
1512513 Alberta Ltd. (Deer Cove)	3%	N/A	Signal Gold can purchase 1.8% for $1,000,000
Seaside Realty Ltd.	2%	$2	N/A

Exploration work on all licences is conducted through the acquisition of exploration permits obtained from the DIET, NL. This department facilitates the permitting with other departments or agencies which may be stake holders in the area of interest with respect to exploration. Signal Gold is engaged on a regular basis with the DIET and is regularly issued permits issued for exploration programs, typically within a few weeks of receipt. To date, Signal Gold has not experienced any significant delay or impediment in receiving permits for exploration activities in areas of interest.

4.3 ENVIRONMENTAL LIABILITY AND OTHER POTENTIAL RISKS

4.3.1 Point Rousse Project Exploration

There are no significant factors or risks that may affect access, title or right of Signal Gold to perform work on the Point Rousse Project. The project covers portions of both the Town of Baie Verte and the Town of Ming's Bight municipal boundaries and a portion of the Town of Ming's Bight municipal planning area (**Figure 3**). The Stog'er Tight Deposit and associated mining leases lies within the Baie Verte town boundary.

The Point Rousse Project includes a small, protected water supply area that supplies water to the community of Ming's Bight (**Figure 3**). The access road to the Goldenville and Deer Cove Area passes through the watershed. Signal Gold has all necessary water use permits and updates the Town of Ming's Bight with all planned mining and exploration activities. Ground disturbances within the watershed are kept to a minimum.

4.3.2 Point Rousse Project – Mine and Mill

There are no known environmental liabilities to which the Point Rousse Project are subject. All projects to date were registered as per the Newfoundland and Labrador Environmental Protection Act and Regulations and released from further environmental studies. The Argyle Mine has been operating since 2020 and the Pine Cove Mill has been in commercial production since September 1, 2010 and all permits, authorizations and approvals are in good standing.

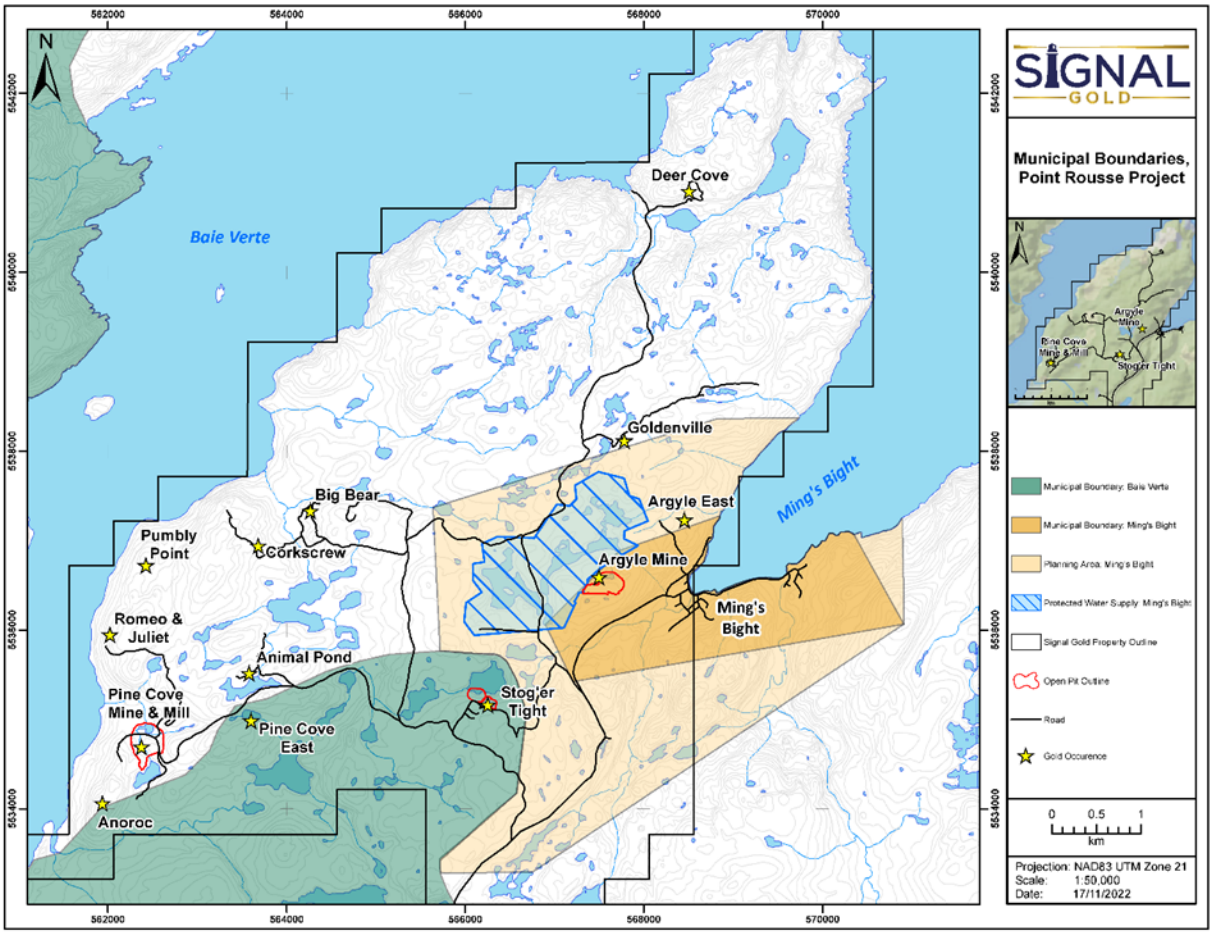


Figure 3: Municipal boundaries, planning areas and protected watersheds on the Point Rousse Project.

5. ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 ACCESSIBILITY

Access to the Point Rousse Project is via Route 410, a paved highway which extends northeast approximately 65 km from the Trans-Canada Highway to the Town of Baie Verte. The La Scie Highway (Route 414) extends eastwards from Route 410 for approximately 17 km to its junction with the Ming's Bight Highway (Route 418). Approximately 8 km north of the junction, the Pine Cove road (an all-weather gravel road), heads roughly westwards for 5.5 km to the Pine Cove Mill (**Figure 3**). Access to the Argyle Mine is via a 2.5 km road through Stog'er Tight to the Argyle Mine.

Seasonal gravel roads, including the Corkscrew and Deer Cove roads, provide access to the central and northern portions of the project area (**Figure 3**). In addition, Route 418 provides limited access to the eastern portion of the Point Rousse Project. Coastal sections and more remote areas are best accessed via boat either from Baie Verte or Ming's Bight.

5.2 CLIMATE

The northeast coast of Newfoundland has a northern temperate climate with a cool summer and relatively mild, but snowy winter. The area has mean summer and winter temperatures of 16°C and -8°C respectively. Precipitation generally exceeds 1,000 mm per year. The mild winters allow for year-round production at the Pine Cove Mine. All mining, development and exploration operations are fully operational year-round and not adversely affected by climate.

Vegetation is dominated by evergreen trees and vegetation associated with bogs. There are no known impediments to exploration and mining because of vegetation.

5.3 LOCAL RESOURCES AND INFRASTRUCTURE

The Baie Verte Peninsula has a long history of mining and forestry with mining dating back to the early 1860s. The Town of Baie Verte is the major service centre with a regional hospital, restaurants, hotels, banking services, garages and heavy equipment providers. Baie Verte and many of the nearby communities provide a well-trained and highly skilled work force. The peninsula has a network of paved roads and is connected to the Trans-Canada Highway. The area is serviced by the Deer Lake Regional Airport located approximately 160 km southwest of Baie Verte. An analytical laboratory and diamond drilling contractors are in the town of Springdale about 93 km southeast of Baie Verte.

Signal Gold has the surface rights to the area covered by the Pine Cove Mill and tailings storage facility (**Plate 1**) as well as the surface rights within the Argyle and Stog'er Tight Mine leases. The mine is connected to the provincial power grid, but also has limited back up power generation for some essential services. The mill infrastructure includes the concentrator, which has a flotation circuit and gold recovery by Merrill-Crowe process. The mill infrastructure includes the crushing, grinding, flotation and leaching circuits with gold recovery by the Merrill-Crowe process. Gold precipitate collected in a filter press is refined into a doré bar on site. The tailings infrastructure includes a primary in-pit tailing storage facility and polishing pond for active tailings from the Argyle Mine and the development of the Stog'er Tight deposit. The site also includes two exhausted tailings storage facilities from previous mining activities at the Pine Cove and previous mining at Stog'er Tight. All tailings storage facilities are permitted. Fresh water is provided to the mill from Decker's Pond located 0.7 km southeast of the mill facility.

5.4 PHYSIOGRAPHY

The physiography of the Point Rousse Project is characterized by rolling hills in the southern portion of the project and more rugged topography in the north of the project area. The area has an average elevation of about 50 m with a maximum elevation of about 150 m.

The area is covered by a boreal forest consisting of a mixture of dense black spruce and balsam fir interspersed with numerous bogs and ponds. Areas underlain by predominantly ophiolitic sequences (ultramafic and gabbroic rocks) are typically less densely treed. Logging operations have resulted in large areas of dense regeneration.

Overburden varies from less than 0.5 m up to greater than 5 m in some of the linear valleys. Soils are present but generally poorly developed. Outcrop can range from less than 5% in inland areas to 100% in coastal sections.

Plate 1: Aerial view of the Pine Cove Mine and Mill as well as tailings storage facilities - looking to the Northeast, Circa 2013. The Pine Cove Pit is currently being used as an in-pit storage facility.

6. HISTORY

The Baie Verte Mining District has an extensive history of copper, asbestos and gold mining dating back to the mid-1800s. Copper was discovered near Baie Verte, Tilt Cove, and Betts Cove in the mid-1800s and was mined intermittently until about the First World War, with resumption of mining at Tilt Cove (1957 to 1967), Rambler (1961 to 1982) and Ming Mine from 1995 to 1996 and again from 2011 to present. Gold mineralization was first reported from the Ming's Bight area prior to 1867 and was mined at the Goldenville Mine sporadically from 1904 to 1906. The Nugget Pond Mine was mined from 1997 and 2000. This was followed by the discovery and mining of the Hammer Down Deposit from 2000 to 2004. This long history forms the legacy upon which modern exploration and mining within the Baie Verte Mining District is based.

Further gold discoveries were made within the Point Rousse Project area in the mid-1980s and included the Pine Cove and Stog'er Tight Deposits, as well as a suite of prospects such as the Romeo and Juliet and Deer Cove prospects. A fulsome review of the history of ownership, exploration and development, previous Mineral Resources and production are outlined within two previous technical reports associated with the Point Rousse Project including the 2018 Technical Report. For details of historical work conducted prior to 2015, these Technical Reports are valuable source of historical information. The following history highlights more recent exploration, development and mining work on the Point Rousse Project since commercial production began on September 1, 2010.

The Point Rousse Project was assembled to near its current tenement configuration in 2012. Between 2012 and the publication of the 2021 Technical Report, the Company has conducted the following exploration activities:

- An airborne DIGHEM magnetic and electromagnetic survey including 725.2 line km at a 100 m line spacing (2012);
- An initial compilation of historical soil samples, ground magnetics and geology over the project area (2012);
- Reprocessing of historical ground magnetic, VLF and IP surveys (2012 and 2015);
- Compilation of remaining geological and geochemical data sets for the project area (2015);
- Collection of 5,976 ha of LiDAR data over the entire Point Rousse Project (2018);
- 13,879.3 m of diamond drilling in 146 holes on the Pine Cove Deposit;
- 1,812.4 m of diamond drilling in 12 holes at the Anoroc Prospect (Pine Cove West);
- Twenty-five trenches and test pits and 200 m of channel samples in the area between Pine Cove and Romeo and Juliet (2012);
- 12.3 km of ground magnetic and 10.55 km of ground IP geophysical surveys at Pine Cove East (2018);
- 2,004 m of diamond drilling in 19 holes on the Romeo and Juliet Prospect;
- 2,100.72 m of diamond drilling in 17 holes on the Deer Cove Prospect (2014);
- 17.6 km of ground magnetic and 15.6 km of ground IP geophysical surveys at Deer Cove Prospect (2018);
- Geological mapping and prospecting (969 rock grab and float samples) throughout the Scrape, Goldenville and Deer Cove Trends (2016, 2017, and 2021);
- 121.75 m of channel samples from 12 trenches in the Stog'er North area (2014);
- 22,135.7 m of diamond drilling in 324 holes at the Stog'er Tight Deposit, including the Corkscrew Road Prospect (2014 to 2021);

- Collection of 2,984 soil samples in the Argyle and Goldenville areas (2012, 2014 and 2018);
- 205.41 m of channel samples from 13 trenches and 69 rock samples in the Argyle area (2014, 2015, and 2018);
- 11-line km of ground magnetic and 9.75 line km of IP geophysical surveys at the Pumbly Point Prospect (2021);
- 15.85 km of ground magnetic and 13.4 km of ground IP geophysical surveys at the Argyle Deposit;
- 15,539.4 m of diamond drilling in 195 holes at the Argyle Deposit (2016 to 2021);
- 1,499 m of diamond drilling in 14 holes at Pumbly Point Prospect (2021); and
- 542 m of diamond drilling in 5 holes at Pine Cove East Prospect (2021).

The above exploration work resulted in the discovery of the Argyle Deposit in 2015 and the discovery of the extension of the Stog'er Tight Deposit in 2020 as well as expanded Mineral Resource updates for the Stog'er Tight Deposit in 2021 as outline in the 2021 Technical Report.

The 2021 Technical Report outlined updated Mineral Resources for the Pine Cove stockpile, Stog'er Tight and Argyle Deposits. The 2021 Stog'er Tight Mineral Resource remains current and is the resource used to create the 2022 Stog'er Tight Mineral Reserve. The 2021 Pine Cove Stockpile Mineral Resource was depleted in 2022. The 2021 Argyle Mineral Resource will be depleted in Q4 of 2022. **Table 5** shows the 2021 Pine Cove Stockpile Mineral Resource and the 2021 Argyle Mineral Resource as described in the 2021 Technical Report.

Table 5: 2021 Pine Cove Stockpile and Argyle Mineral Resources at the Point Rousse Project as outlined within the 2021 Technical Report.

Deposit	Gold Cut-off (g/t)	Category	Tonnes	Gold Grade (g/t)	Gold Troy Ounces
Argyle	0.56	Indicated	436,800	2.53	35,530
		Inferred	500	2.77	50
2021 Pine Cove Stockpile	0.50	Indicated	147,855	0.55	2,615

Notes on 2021 Point Rousse Mineral Resource:

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. *Open pit Mineral Resources at Argyle are reported at a cut-off grade of 0.56 g/t gold that is based on a gold price of CAD$2,000/oz (approximately US$1,550/oz) and a gold processing recovery factor of 87%.*
3. *The 2021 Pine Cove Stockpile was mined from the Pine Cove Open Pit Mine at a cut-off grade of 0.50 g/t gold or above.*
4. *Assays were capped on the basis of the three Domain types Flat, Steep and Background.*
5. *SG was applied on a lithological basis after calculating weighted averages based on lithological groups.*
6. *Mineral Resource effective date September 1st, 2021.*

7. *All figures are rounded to reflect the relative accuracy of the estimates and totals may not add correctly.*
8. *Reported from within a mineralization envelope accounting for mineral continuity.*
9. *Excludes unclassified mineralization located within mined out areas.*

The 2021 Technical Report outlined updated Mineral Reserves for the Argyle and the Pine Cove stockpile Deposits. The 2021 Pine Cove Stockpile Mineral Reserve was depleted in 2022. The 2021 Argyle Mineral Reserve will be depleted in Q4 of 2022. **Table 6** shows the 2021 Argyle and Pine Cove Stockpile Probable Mineral Reserves as described in the 2021 Technical Report and **Table 7** highlights the assumptions used to produce these Mineral Reserves.

Table 6: 2021 Argyle and Pine Cove Stockpile Probable Mineral Reserves at the Point Rousse Project as outlined within the 2021 Technical Report.

Category	Tonnes	Gold Grade (g/t)	Contained Ounces
*Probable (Argyle)	529,100	1.99	33,850
Probable (Pine Cove Marginal Stockpile)	147,855	0.55	2,615
Total Probable	**676,955**		**36,465**

Notes on 2021 Point Rousse Mineral Reserves:

1. *The independent and qualified person for the Argyle Mineral Reserve Estimate, as defined by NI 43-101, is Joanne Robinson, P.Eng. of Nordmin Engineering Ltd.*
2. *The non-independent and qualified person for the 2021 Pine Cove Stockpile Mineral Reserve Estimate, as defined by NI 43-101, is Kevin Bullock, P.Eng. of Anaconda Mining Ltd.*
3. *The effective date of the 2021 Point Rousse Mineral Reserves Estimate is September 1, 2021.*
4. *The 2021 Argyle Mineral Reserve was derived from an ultimate pit shell design analysis based on parameters from the pit shell used to constrain the Mineral Resource. The ultimate pit design was created using Surpac 2021™ mining software and running a volumetric report between this pit design and the most recently surveyed topographic surface from August 30, 2021.*
5. *2021 Argyle Probable Mineral Reserves were estimated at a cut-off grade of 0.56 g/t gold and gold price of CA$2,000/oz (US$1,550/oz) and are based only on Indicated Mineral Resource blocks.*
6. *The cut-off grade of 0.56 g/t gold for Argyle was derived from Anaconda's mining, processing, and general administration costs and process recovery at Point Rousse and 0.50 g/t gold cut-off was used for the 2021 Pine Cove Stockpile. A cut-off grade of 0.50 g/t gold was used for the 2021 Pine Cove Stockpile Mineral Reserve.*
7. *The reserve estimate is based on a constant mill recovery of 87% gold.*
8. *The reserve estimate includes an estimated 17% additional tonnes and 3% metal loss compared to resource model because of regularizing the block model plus 15% external dilution and 5% mining loss.*

Table 7: Key assumptions used in the Mineral Reserve statement found within the 2021 Technical Report.

Parameter	Value
Gold Price – Base Case	CAD$2,000/ounce
Total Tonnes Milled	529,100 tonnes
Diluted Head Grade	1.99 g/t gold

Reserve Cut-Off Grade	0.56 g/t gold
Total Waste Tonnes	2,818,500 tonnes
Strip Ratio	5.3:1
Gold Recovery	87%
Total Gold Production	29,500 ounces

Capital Requirements	
Sustaining Capital	$4.2M

Unit Operating Costs	
Mining Costs	$34.55/tonne milled
Processing Costs	$26.35/tonne milled
General and Administrative	$5.10/tonne milled
LOM Operating Cash Costs[(1)]	CAD$1,112 per ounce sold (US$878)
LOM All-in Sustaining Cash Costs[(1)]	CAD$1,252 per ounce sold (US$989)

Project Economics	
Royalties[(2)]	3% NSR
Income Tax/Mining Tax Rates	30%/15%
Pre-Tax	
NPV (5% Discount Rate)	$20.0M
Internal Rate of Return	1667%
Cumulative Cash Flows	$21.2M
After-Tax	
NPV (5% Discount Rate)	$17.4M
Internal Rate of Return	1631%
Cumulative Cash Flows	$18.4M

(1) Cash cost includes mining cost, mine-level G&A, mill, and refining cost. This is a non-GAAP performance measure.

(2) A portion of the Project is also subject to a 7.5% net profits interest ("NPI") with Royal Gold Inc. Depending on the price of gold in the future, operating, and capital costs, the production profile of Argyle, the NPI could become payable at a future date.

There has been continuous mining and gold production at the Point Rousse Project since 2009 primarily from the Pine Cove Mine but also from the Stog'er Tight and Argyle Mines. Commercial production began at the Pine Cove Mine on September 1, 2010. Mining at the Pine Cove Mine concluded in October of 2020, while the initial mining at Stog'er Tight took place between 2016 to 2019. Development at the Argyle Mine commenced in December of 2020 and is expected to end in December of 2022 with final processing of material to continue into the first quarter of 2023.

7. GEOLOGICAL SETTING AND MINERALIZATION

7.1 REGIONAL GEOLOGY

The island of Newfoundland forms part of the extensive Paleozoic Appalachian-Caledonian Orogenic Belt. The orogen can be subdivided into three broad geological zones, which represent a two-sided orogenic system. These zones, which include the Western platform, the Central Mobile Belt and the Avalon platform, record the formation and destruction of a late Precambrian – early Paleozoic ocean known as Iapetus. The orogenic belt is now subdivided into Humber, Dunnage, Gander and Avalon tectonostratigraphic zonal subdivisions (**Figure 4**) (Williams, 1979; Williams et al., 1988).

The Humber Zone represents the passive continental margin of Paleozoic North America and it comprises shelf-facies carbonate and siliciclastic rocks deposited upon crystalline Precambrian basement. The Dunnage Zone represents the vestiges of former Iapetus Ocean as it contains sequences of ophiolitic and volcanic, volcaniclastic and sedimentary rocks of island arc and back-arc origins. The Dunnage Zone is bounded on the west by the Baie Verte – Brompton Line ("Baie Verte Line") and to the east by the GRUB Line (Gander River Ultrabasic Belts or Gander River Complex).

The Baie Verte Peninsula occupies portions of both the Humber Zone and the Notre Dame Subzone (Hayes and Hibbard, 1983). Rocks of these zones form two contrasting and distinct tectonostratigraphic belts which are separated by a major arcuate, structural zone known as the Baie Verte Line. The rocks lying to the east of the Baie Verte Line comprise: i) Cambro-Ordovician ophiolitic sequences; ii) Ordovician volcanic cover; iii) Silurian terrestrial volcanic and sedimentary rocks, which unconformably overlie the Ordovician sequences; and iv) Siluro-Devonian intrusive rocks.

7.2 GEOLOGICAL SETTING OF THE POINT ROUSSE PROJECT

Work by the Geological Survey of Canada has resulted in the interpretation that the Betts Cove/Snooks Arm stratigraphic sequence is continuous across the region and that the stratigraphic nomenclature could be applied regionally across the Baie Verte Belt including to rocks of the Point Rousse Complex. The nomenclature of Skulski et al., 2010 is used throughout this document.

The project area is underlain by Cambro-Ordovician ophiolitic Betts Cove Complex and Snooks Arm Group cover rocks (**Figure 5** and **Figure 6**; Skulski et al., 2010). The Betts Cove Complex includes ultramafic cumulates, gabbro, sheeted dykes and pillow basalts. The Snooks Arm Group consists of a lower banded magnetite and jasper iron formation referred to as the Nugget Pond Horizon (Goldenville Horizon within the Point Rousse Complex) overlain by tholeiitic basalts overlain by calc-alkaline basalt, clinopyroxene-phyric tuff, mafic epiclastic wackes and conglomerates, iron formation and tholeiitic basalts (Skulski et al., 2010).

The clinopyroxene-phyric tuff/breccia is a distinctive unit and is referred to as the Prairie Hat Member of the Bobby Cove Formation. Within the Point Rousse Complex this tuff/breccia outcrops along the western shore of Ming's Bight and at several localities inland. It has been identified in drill holes and outcrop within the hanging wall of the Pine Cove Mine and southwest at the Anoroc Prospect.

Ybarra (2020) has indicated that ore at Pine Cove is hosted within Fe-Ti-rich rocks of the Venom's Bight Formation that sit immediately beneath older overturned sedimentary and volcanic rocks (marron argillite and green mudstone and clinopyroxene tuff/breccia) of the Bobby Cove Formation. Correlations of similar

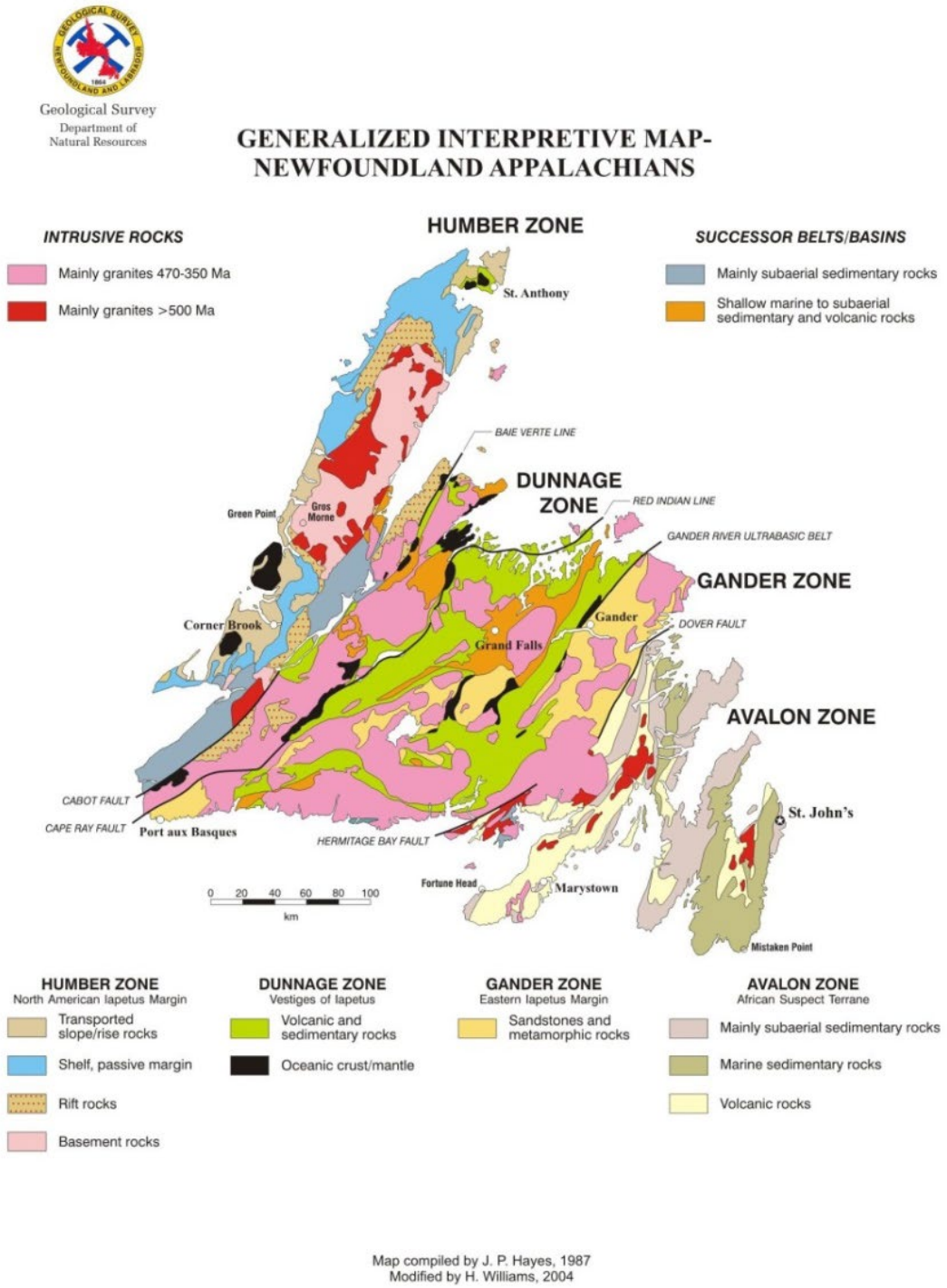


Figure 4: Geological map, Island of Newfoundland (Hayes, 1987).

stratigraphy have been made by Signal Gold geologists at the Stog'er Tight and Argyle Deposits where ore is hosted within Fe-Ti rich gabbro that is situated within rocks of the Scrape Point Formation. This indicates that the Stog'er Tight and Argyle Deposits sit at a structurally higher, stratigraphically lower portion of the Snooks Arm cover sequence than the Pine Cove Deposit.

The general structure of the Project area includes a generally east striking, deformed synclinorium. Ophiolitic plutonic rocks are located north and south of the cover sequence which is exposed in the core of the syncline. The ophiolitic components are confined to structural blocks bounded by high angle and thrust faults which dip moderately to the northwest.

The rocks of the Point Rousse Complex have been affected by at least four phases of regional deformation termed D_1 through D_4 as described in Castonguay et al. (2009). D_1 deformation is related to emplacement of the Taconic allochthons and D_1 fabrics are generally not well-preserved east of the Baie Verte Line but are observed as a pervasive foliation and localized shear zones and rare isoclinal folds.

D_2 deformation produced the generally northerly dip of the units due to regional-scale folding. The well-developed regional S_2 foliation dips to the north and typically contains a down-dip stretching lineation. D_2 shear zones vary from 1 to 3 m wide and are typically developed parallel to S_2. The D_2 event produced south-directed thrusting, accompanied by folding and shearing, of the Point Rousse Complex. This thrusting occurred along several parallel west-trending south-directed reverse faults culminating with the Scrape Thrust, a ductile shear zone that juxtaposes the Point Rousse Complex over the Pacquet Harbour Group. South-southeast to south-trending transverse faults that dissect the west-trending thrust and reverse faults may represent lateral ramps or tear faults (Castonguay et al., 2009).

D_3 deformation produced F_3 mesoscopic northward-verging, shallowly inclined to recumbent asymmetric folds that affect all the D_1 and D_2 fabrics, shear zones and related alteration. The F_3 folds plunge southeast and southwest and trend east-west to northeast. The associated S_3 axial planar cleavage dips gently toward the south and cuts the S_2 fabric. D_3 shear zones are typically narrow 10 to 40 cm wide, strongly chloritic zones which dip gently to the south (Castonguay et al., 2009). Evidence along the Scrape Thrust suggests that locally steep north dipping S_3 fabrics and associated folds are related to post-D_2 extensional reactivation along the fault (Castonguay et al., 2009). The differing nature of D_3 deformation geometries (shallow south dipping – north verging at Stog'er Tight and reported steep north dipping at the Scrape Thrust) is not well understood. A similar differing geometry of the D3 system is noted regionally by Castonguay et al. (2009).

The D_4 deformation is marked by broad regional to local-scale, north-northeast-trending anticlines and synclines (F_4) which affect D_1 through D_3 related structures. S_4 is a roughly northeast-trending fracture cleavage. The F_4 folds commonly impart a doubly-plunging nature to the pre-existing F_2 and F_3 folds.

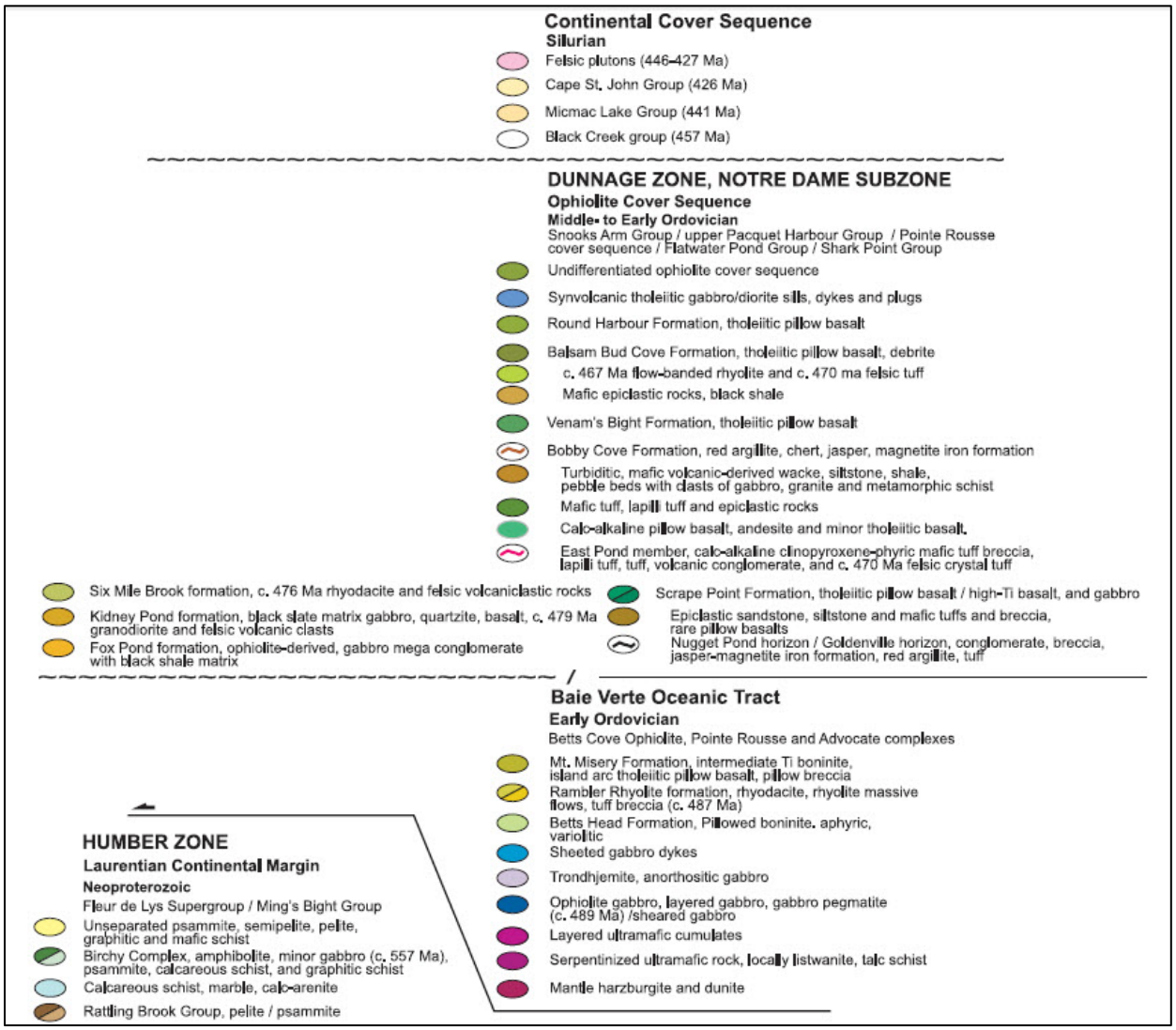


Figure 5: Legend for geological map (after Skulski et al., 2010).

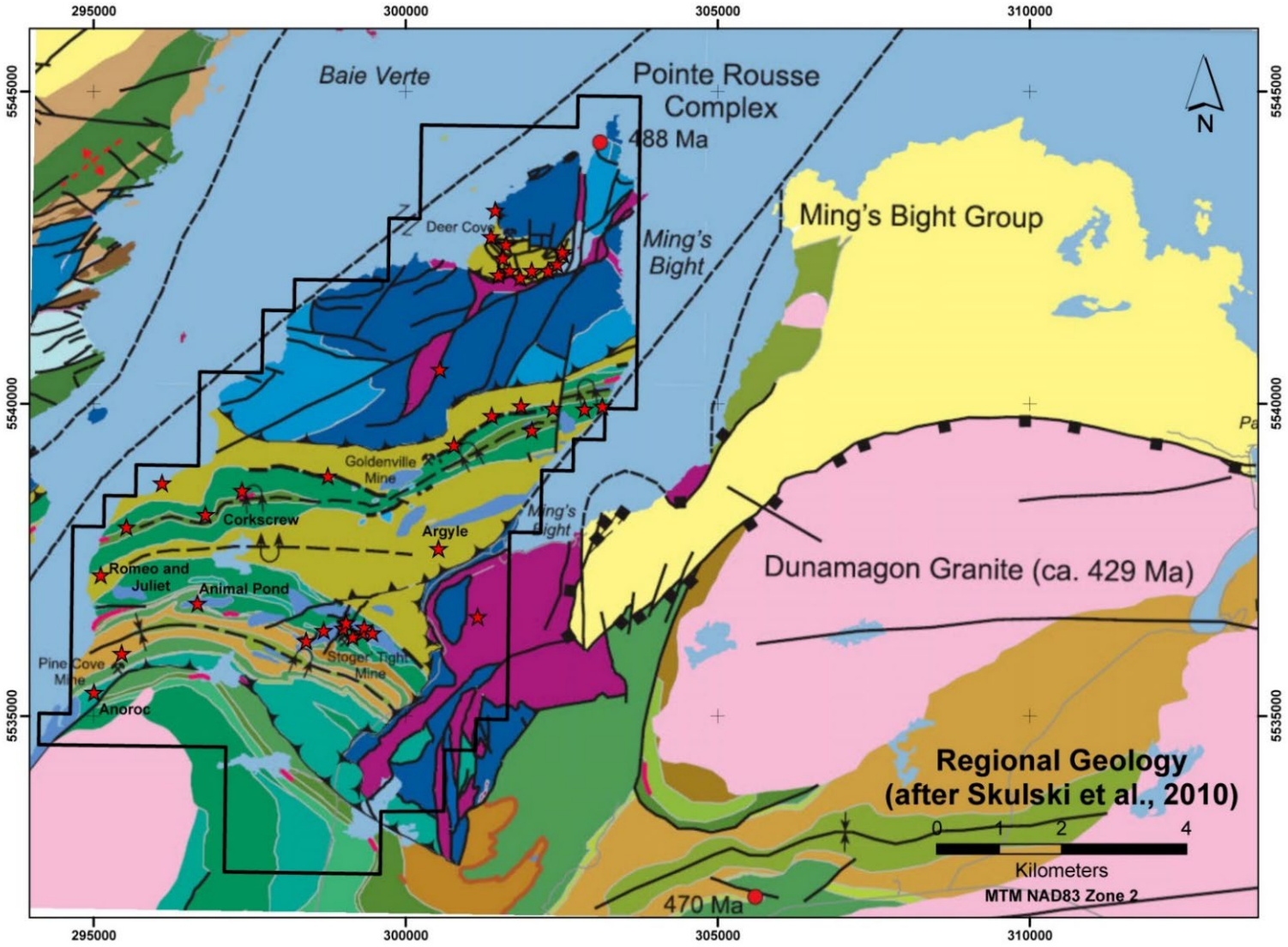


Figure 6: Simplified geological map of the Point Rousse Complex (after Skulski et al., 2010).

7.3 THE SCRAPE TREND

The Scrape Trend consists of a prospective belt of rocks approximately 7 km long and 1 km wide (**Figure 7**). It extends from the southwest of the Pine Cove Mine site to the community of Ming's Bight. The Scrape Trend is characterized by the alignment of deposits, prospects and showings with a topographic lineament interpreted as a fault zone. The Pine Cove, Stog'er Tight and Argyle Deposits are all adjacent to this fault zone with the Pine Cove and Argyle Deposits located clearly in the hanging wall of the fault. Rocks within the trend consist of a structurally complex, mafic volcanic, volcanoclastic and sedimentary Cambrian-Ordovician rocks of the Snooks Arm Group. The Scrape Trend includes the Pine Cove, Stog'er Tight and Argyle Deposits as well as the Anoroc, Animal Pond, Pine Cove East and Argyle East prospects.

Mineralization within the Scrape Trend is typical of orogenic greenstone-hosted gold. The fault, where observed is not mineralized, but secondary structures adjacent to the fault zone can host gold, such as the deformation zone which hosts the Pine Cove Deposit as well as the structures hosting the Stog'er Tight and Argyle Deposits. These structures are generally pre- or syn D_2 since the mineralization is folded by F_3 and F_4 folds. Typically, the variation in rock type, and resultant rheological contrast during deformation, appears to play an important role in mineralization since it is commonly the more competent of the rocks present which host gold. Mineralization is intimately associated with disseminated and massive pyrite within the host rock or within quartz-carbonate veins closely associated with mineralization. Alteration within mafic volcanic and gabbroic rocks can be is characterized by albitization and carbonitization. Titaniferous host rocks are also characterized by the presence of leucoxene commonly observed as a broad halo around the mineralized zone. The geology of Past Producing Pine Cove Mine, the Stog'er Tight Deposit and the Argyle Mine are described below.

7.3.1 Pine Cove Mine

The geological setting of the Pine Cove Mine area is characterized by greenschist facies mafic volcanic and volcaniclastic rocks, clastic sedimentary rocks and minor iron formation; part of the Snooks Arm Group **Figure 8**. In the immediate mine area the rocks can be informally divided into five distinct units that dip gently to the north (**Figure 9** and **Figure 10**). The units from north to south are: 1) green-grey to yellowish green pyroxene crystal tuff breccia, lapilli tuff, green mudstone and siltstone; 2) maroon to purple, green and grey argillite, minor tuff and rare iron formation; 3) a sequence of fine grained, quartz-granule bearing greywacke and siltstone; 4) locally magnetic generally dark green mafic tuffs and flows; and 5) fine grained mafic intrusive rocks (**Figure 8** and **Figure 9**; **Plate 2**). The mafic intrusive rocks have a sill-like structural disposition dipping parallel to major lithological contacts and the main S_1/S_2 foliation. The mafic intrusive rocks mainly cut the mafic volcanic rocks of unit 4. gold mineralization is hosted by variably Unit 4 and 5 mafic volcanic and intrusive rocks.

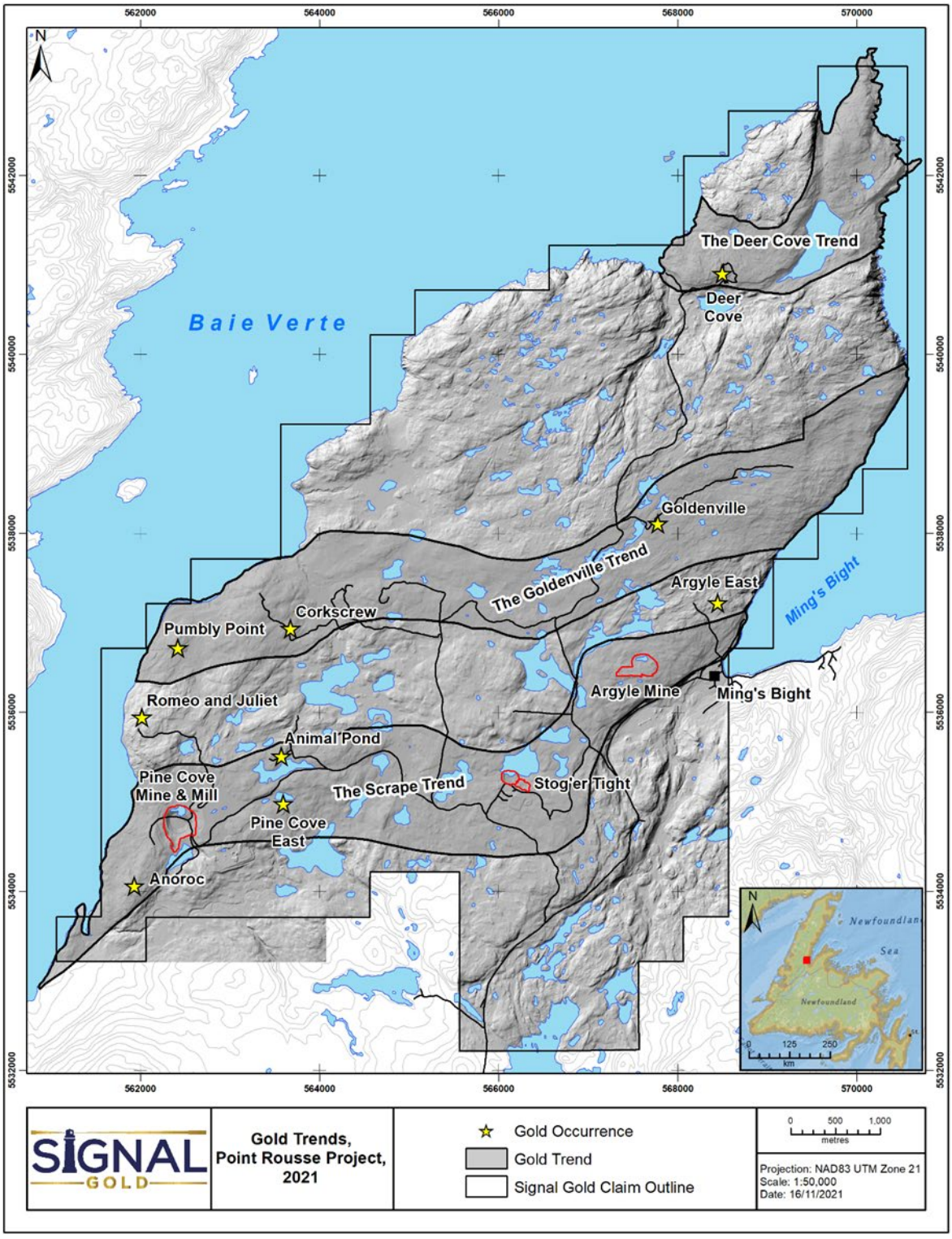


Figure 7: Major mineralized trends – Point Rousse Project.

The Pine Cove area was affected by at least four phases of deformation as described above. The main Pine Cove Deposit sits in the hanging wall of the south verging D_2, Scrape Thrust, which juxtaposes amphibolite-facies Pacquet Harbour Group with the Snooks Arm Group. A similar structure repeats the mine sequence along a subordinate thrust fault referred to as the Pasture Pond Thrust, which displaces the down-dip continuation of the gold-mineralized zone over its hanging wall sedimentary sequence as marked by the maroon argillite unit (**Figure 9**). This overthrust mineralized block has been termed the Northwestern Extension.

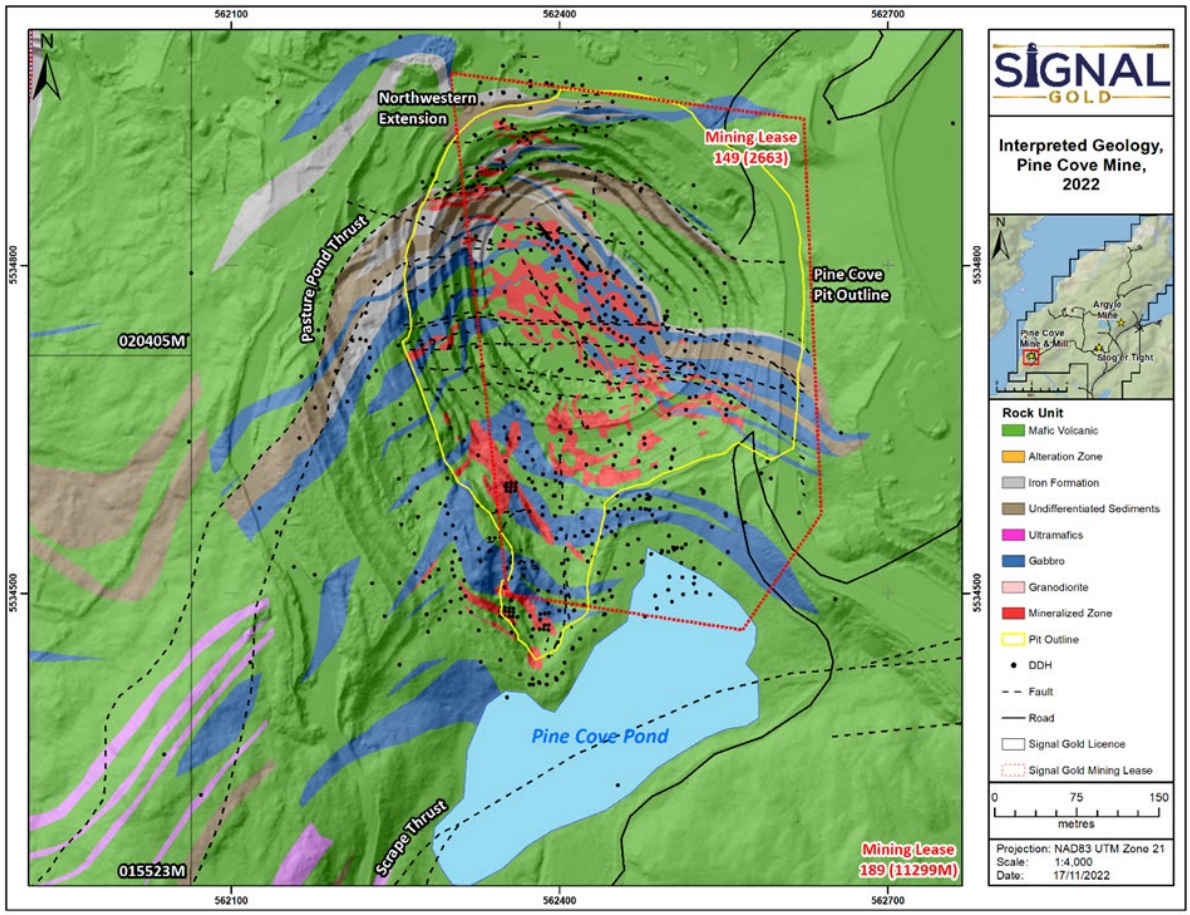


Figure 8: Geological map of the Pine Cove Mine area (after Dimmell and Hartley, 1991, Calon and Weick, 1990).

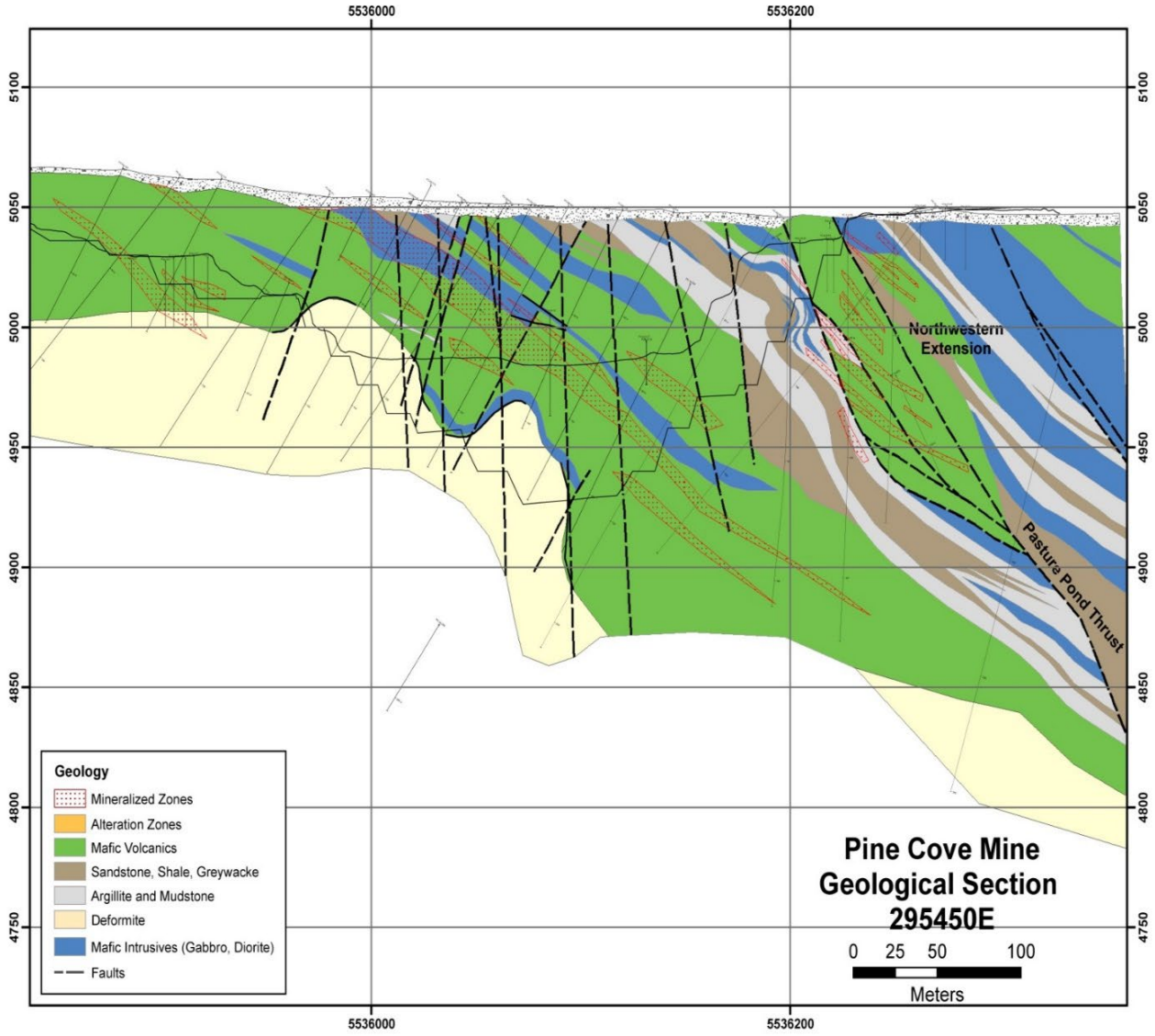


Figure 9: Geological section 2950E, Pine Cove Mine looking West.

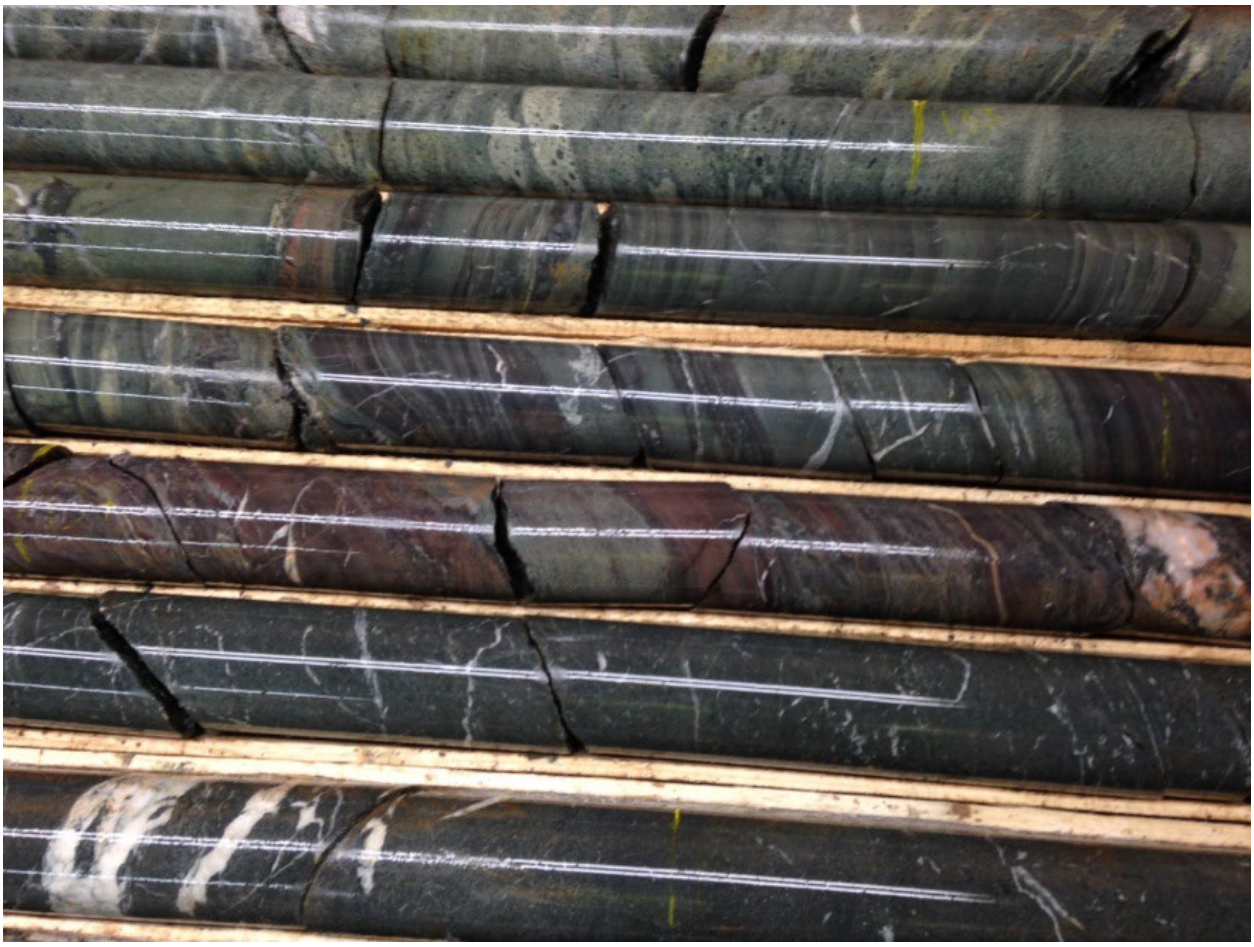


Plate 2: Typical Lithologies Exposed at Pine Cove (PC-14-237) Top, pyroxene crystal tuff/breccia; middle, thinly bedded green to maroon siltstone; and bottom, dark green, magnetic mafic intrusive.

Mineralization is associated with a broad alteration envelope characterized by broad zones of very fine grained calcite and chlorite (**Figure 10** and **Figure 11**). Proximal to mineralization fine wispy orange-brown leucoxene is common in intrusive rocks and is either chaotically oriented or rotated and flattened parallel to the foliation. Where alteration is most intense, and gold mineralization occurs, iron-carbonate is pervasive, variably developed, brecciated, quartz veins and quartz-carbonate veins are observed as well as albite (**Plate 3**). Pyrite is part of the alteration assemblage and intimately associated with gold mineralization.

Pyrite occurs marginal to the quartz veins, disseminated within wall rock fragments incorporated in the veins, and as minor disseminated pyrite within the quartz veins. The gold concentrations are directly related to pyrite content. The gold occurs as small disseminated grains (ranging from 1 to 50 microns) within pyrite, quartz veins and as thin stringers.

Plate 3: Typical high-grade ore, Pine Cove Mine.

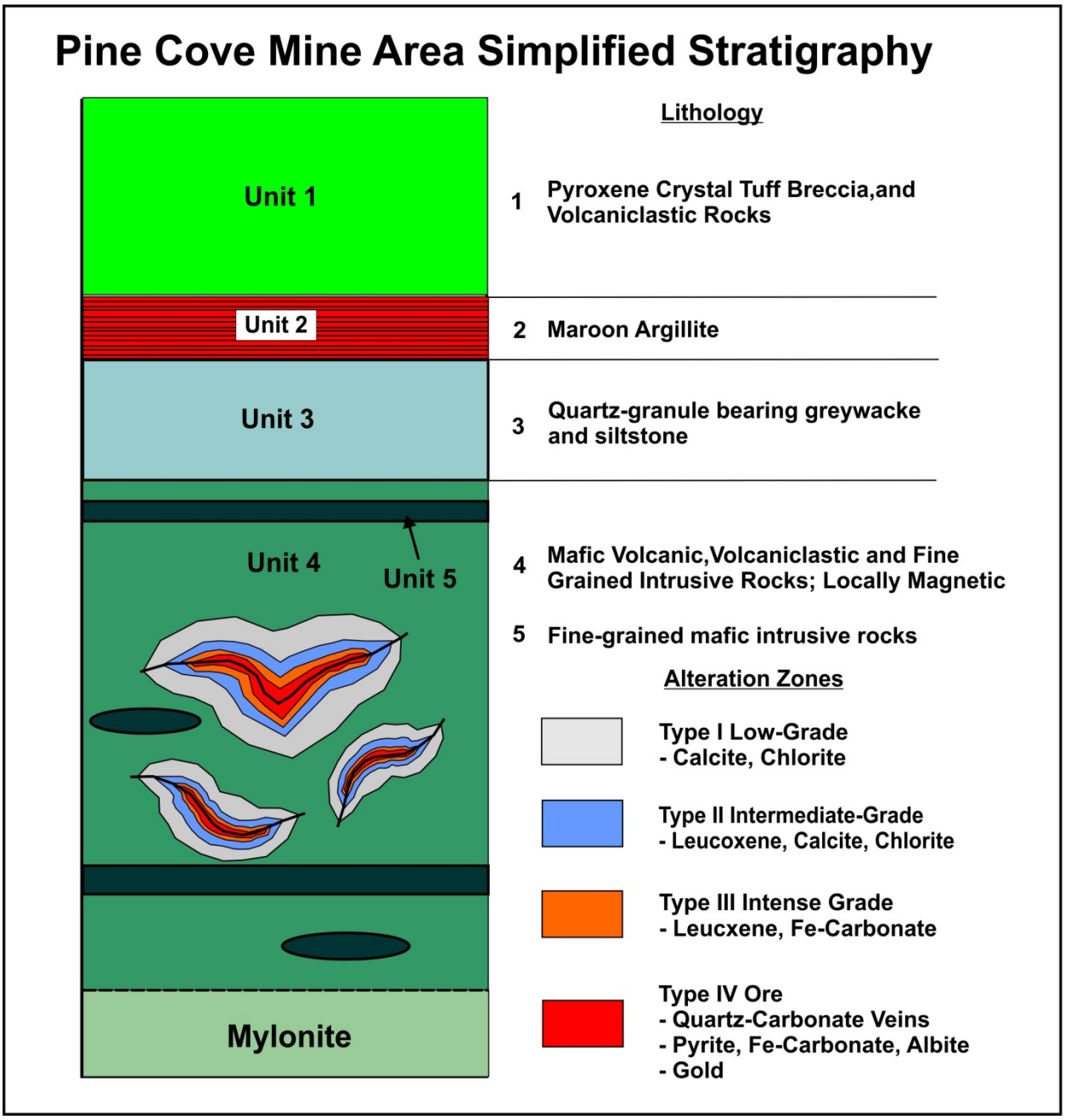


Figure 10: Simplified stratigraphy, Pine Cove Mine.

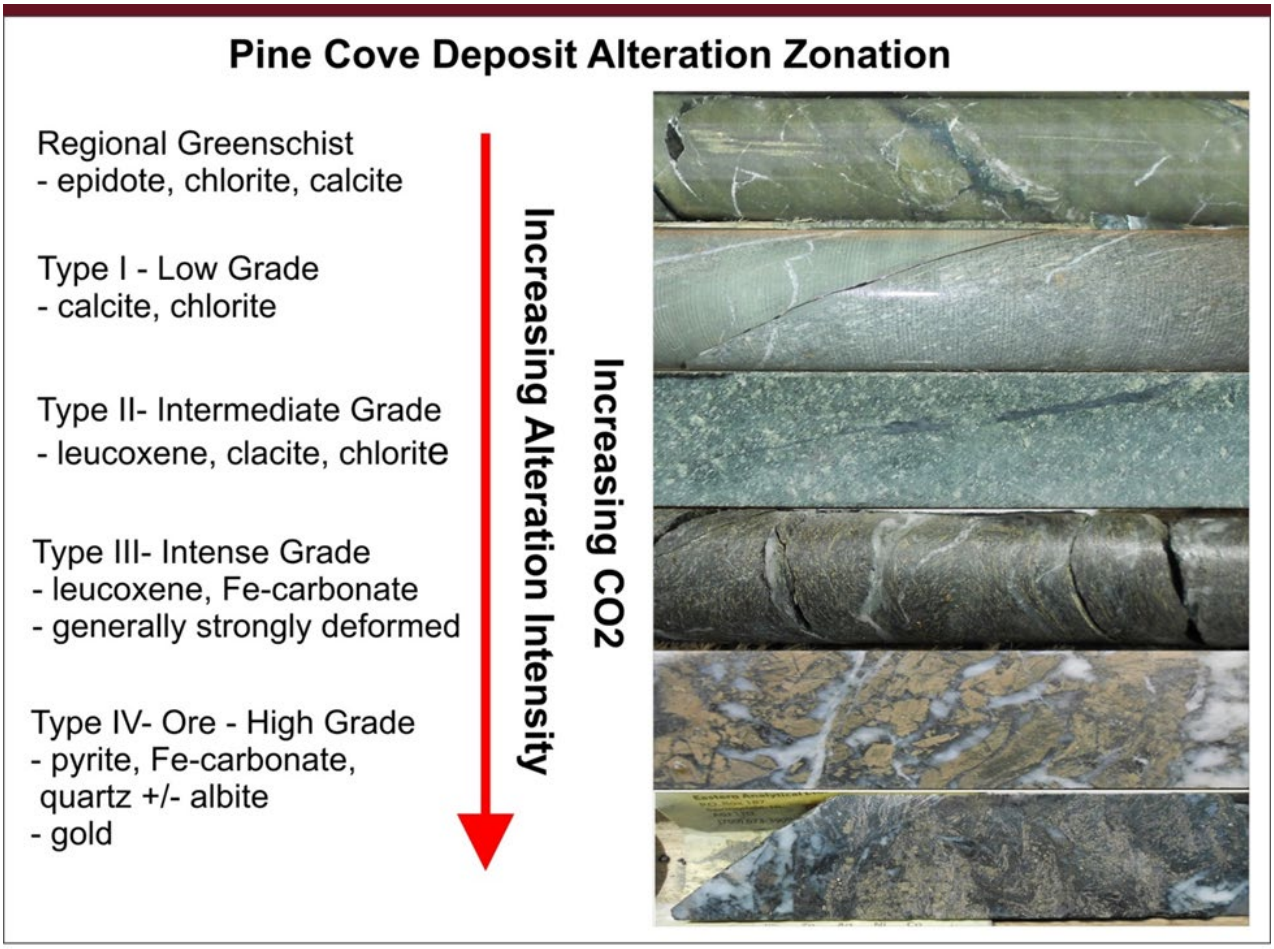


Figure 11: Alteration zonation associated with gold mineralization, Pine Cove Mine.

7.3.2 Stog'er Tight Deposit

The Stog'er Tight area is host to several gold prospects including the; Stog'er Tight Deposit and its east and west extensions, the Gabbro, Gabbro East, Gabbro West, South and Cliff zones (**Figure 12**), The geological setting of the Stog'er Tight area is characterized by volcaniclastic, sedimentary and intrusive rocks, which form part of the cover sequence of Snooks Arm Group. At the property scale the mafic volcanic/volcaniclastic sequence is intruded by northwest-southeast-trending, north dipping layered gabbroic sills up to 40 m thick (**Figure 12** and **Figure 13**). The sills can exhibit chilled northern contacts and slightly, to moderately, sheared southern contacts (Kirkwood and Dubé, 1992).

The area has been subjected to at least four significant episodes of deformation termed D_1 through D_4 as described in section 6.1 above and following the terminology of Castonguay et al. (2009). The major protracted D_1/D_2 deformation produced the generally northerly dip of the units due to regional-scale folding. Stog'er Tight sits on the south limb of an east-trending close to tight syncline slightly overturned to the southeast (**Figure 12**). At Stog'er Tight the main foliation is interpreted to be S_1 with local preservation of F_1 tight to isoclinal folds in drill core (**Figure 12** and **Figure 13**). S_1 is folded about south verging asymmetric F_2 folds. The F_2 folds have west-northwest striking, moderate north dipping axial surfaces and generally plunge gently to moderately toward the northwest. D_2 shear zones are observed at Stog'er Tight and are generally localized along the south limb of the asymmetric F_2 folds and trend

roughly axial planar to F_2 folds. Although locally mylonitic, the D_1/D_2 foliation is not as extensively developed and transposed into parallelism to the degree observed at Pine Cove. This less overall intense structural development may be related to relative distance from the Scrape Thrust system.

D_3 deformation produced F_3 mesoscopic northward-verging asymmetric folds that affect all the D_1/D_2 fabrics, shear zones and related alteration. The F_3 folds trend roughly southeast and plunge shallowly to the northwest and southeast. The associated S_3 axial planar cleavage dips gently toward the south and cuts the S_2 fabric. D_4 deformation produced asymmetric to tight, generally north verging folds with sub-horizontal to gently south dipping axial surfaces. The D_4 deformation is marked by broad regional north-northeast-trending anticlines and synclines which affect D_1 through D_3-related structures and impart a doubly geometry to many of the pre-existing folds. S_4 is a roughly northeast-trending fracture cleavage.

Four alteration zones are recognized (Ramezani, 1992). These include; i) a chlorite-calcite zone, ii) an ankerite-sericite zone, iii) a chlorite-magnetite zone, and IV a red albite-pyrite (+gold) zone (**Plate 4**). The fourth zone of albitization is readily observed in outcrop even from a distance and results in the rocks having a general pink appearance that is readily mapped (**Plate 4** and **Plate 5**). Locally leucoxene is observed as part of the alteration assemblage. Quartz veins occur within the mineralized zones both as barren tension gash veins, which are interpreted to postdate the mineralization, and as shear parallel, quartz–albite–ankerite veins (**Plate 5**).

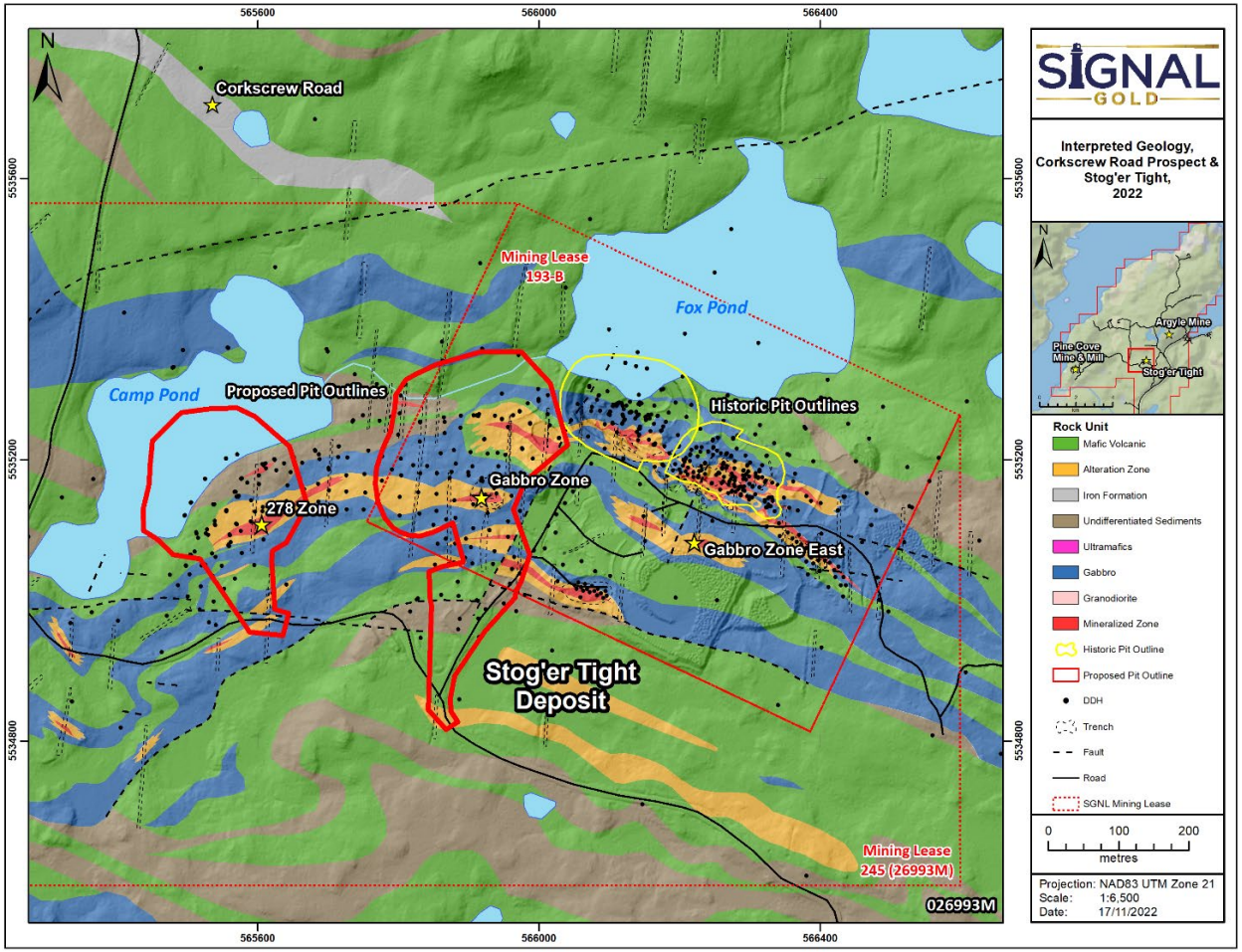


Figure 12: Geological map of the Stog'er Tight area showing the Stog'er Tight Mine and the two pits containing the 2021 Stog'er Tight Mineral Reserve (Geology after Kirkwood and Dubé, 1992, and Huard, 1990).

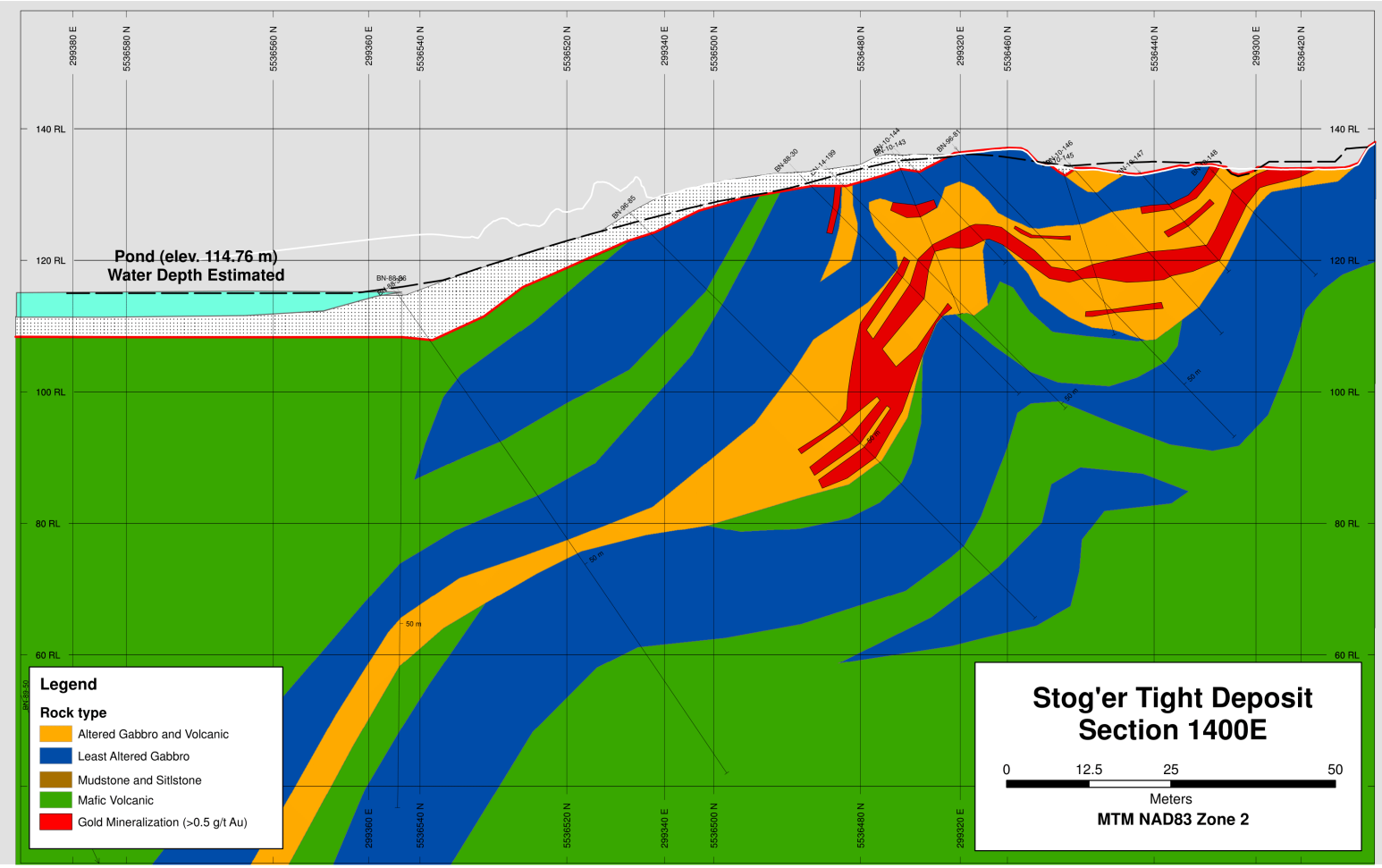


Figure 13: Geological cross section 1400E, Stog'er Tight Deposit, looking East.

Plate 4: Coarse pyrite associated with quartz veined and strongly albitized gabbro, (BN-15-217).

The gold within the Stog'er Tight Deposit occurs as fine grained (<.05 mm) micro veinlets and disseminated blebs within the coarse pyrite aggregates. Visible gold was observed as rare very delicate flakes localized within weathered-out pyrite cubes and in narrow quartz veins. Generally, higher grades are associated with coarse mottled pyrite.

Plate 5: Coarse pyrite within quartz-carbonate vein cutting strongly albitized gabbro (BN-15-217).

7.3.3 Argyle Mine

The rocks that host the Argyle Mine is underlain by mafic volcanic and sedimentary rocks of the Scrape Point and Bobby Cove Formations of the Snooks Arm Group. The main lithological units consist of clinopyroxene-phyric lapilli and crystal tuff, ash tuff, and massive flows with interbedded green mudstones. The sequence is cut by gabbroic sills and dykes of variable grain size, composition, and thickness. The gabbro is interpreted to belong to a suite of Ordovician aged intrusive rocks that are similar in age (ca. 483 Ma) to that previously dated by Ramezani (1992) from the nearby Stog'er Tight Deposit. Rock units in the area generally dip toward the north-northwest and are east-west to northeast striking. The rocks are variably deformed, with foliation intensity varying from weakly developed to proto-mylonitic. The Argyle Deposit is located in the hanging wall of the nearby Scrape Thrust that outcrops along the highway 200-300 m to the south.

Fault splays off the Scrape Thrust are thought to be important controls on circulating hydrothermal fluids. Gold is localized at Argyle due to its proximity to the Scrape Thrust and localization of fault splays within the host gabbro. The gently north dipping host gabbro is albite, pyrite, rutile and sericite altered, quartz-veined and pyritized 40-50 m thick.

The gabbro is magnetic and contains discrete zones of magnetite destruction associated with zones of hydrothermal alteration and gold mineralization. The zone of hydrothermal alteration is centred within

the host gabbro, is broadly symmetrical, and can be classified into four subzones. The subzones are differentiated and proceeded in terms of alteration intensity and proximity to ore. From distal to proximal these include: 1) patchy epidote-albite-magnetite; 2) epidote-albite-chlorite 3) epidote-albite-chlorite-rutile (leucoxene); 4) pervasive albite-muscovite-Fe-carbonate-black chlorite ± pyrite ± gold and quartz veins. Zone four is typically the host gold mineralization. Gold is intimately associated with pyrite, generally residing on pyrite grain margins and along fractures within pyrite. In general, the alteration zone is typically between 5-40 m thick (Copeland et al., 2018).

7.4 THE GOLDENVILLE TREND

The Goldenville Trend is an 8 km long belt of highly prospective rocks associated with iron formation referred to as the Goldenville Horizon. The prospective nature of the trend is based on a well-established model of banded iron formation ("BIF") hosted gold deposits, such as at the historic Nugget Pond Mine located approximately 30 km to the southeast which produced approximately 487,757 tonnes grading 9.61 g/t gold (Richmont Mines Inc. Annual Report, 2001). Along the Goldenville Trend, Signal Gold is exploring the trend for a similar deposit to act as a high-grade deposit to act as a high-grade incremental feed, extend the Point Rousse Project mine life and to double production. This trend has numerous gold showings and prospects such as Corkscrew, Big Bear Pumbly Point, and four small historical shafts at Goldenville.

Within the model and consistent with showings within the trend, gold is associated with zones of magnetite destruction (producing pyrite) commonly around fault zones or within fold hinges. The destruction of magnetite results locally in a notable magnetic low in the magnetic map. Exploration in this gold trend thus focuses on areas adjacent to the iron formation associated with faults and coincident breaks in the magnetic pattern normal for the Goldenville Horizon. Soil geochemistry in conjunction with these geological and geochemical patterns are useful vectoring tools to identify covered gold deposits

7.4.1 Goldenville Horizon and Associated Prospects

The Goldenville Horizon a part of regionally extensive, but locally discontinuous unit of ferruginous chert and iron formation known as the Nugget Pond Horizon of the Bobby's Cove Formation of the Snooks Arm Group (**Figure 14**). The prospective nature of the trend is based on a well-established model of BIF hosted gold such as the historic Nugget Pond Mine.

The geological setting of the prospects and showings associated with the Goldenville Horizon is focused on an iron formation which is interpreted to mark the transition from the ophiolitic rocks of the Point Rousse Complex to the Snooks Arm Group. The Goldenville Horizon lies within the core of a major east-west-trending syncline which folds the Point Rousse Complex (**Figure 6**) (Norman, 1973; Hibbard, 1983).

The Goldenville Horizon varies in thickness from less than 1 m to multiple m or as multiple small horizons over a broad section. At the Goldenville prospect as at other prospects within the Goldenville Trend, mineralization is associated with the ironstone, chloritic tuff and andesite, locally transected by pyrite and quartz-pyrite veins (**Plate 6**) striking northwesterly and dipping moderately (Snelgrove, 1935). A number of northerly trending high angle faults cut the Goldenville Horizon at Goldenville Prospect. Away from the iron formation, these faults, which host weakly pyritiferous quartz veins, were found to contain anomalous gold concentrations, with values up to about 3 g/t gold. One fault is associated with mafic breccia including banded quartz-carbonate and chlorite. Milky-white quartz shear veins containing minor pyrite occupy the central portion of the fault zone and similar zones have been intersected by diamond drilling near the Main Shaft at the Goldenville Prospect.

Mineralization is also observed in areas of the Goldenville Horizon (e.g., Maritec Prospect) where faults, interpreted from lineament mapping, intersect the ironstone and are associated with intense iron-carbonate and sericite alteration and quartz-carbonate veins. Near the Maritec, Maritec #3 and #4 and East Shaft prospects, an easterly trending 600 m zone of quartz-carbonate veining and iron-carbonate and sericite alteration appears to intersect the East Shaft prospect. A similar zone of alteration and veining is observed at the North Shaft and Goldenville prospect.

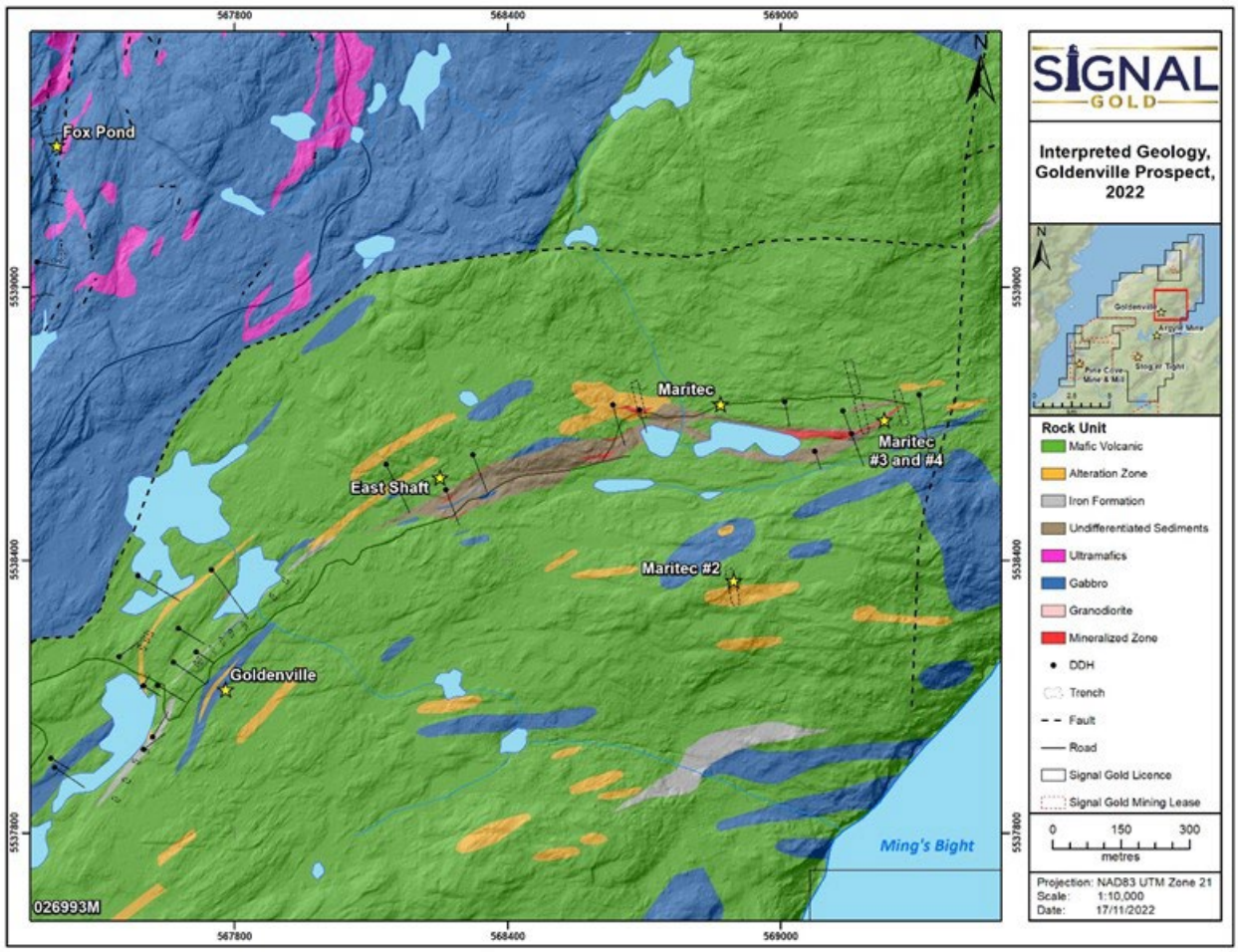


Figure 14: Geology map of the Goldenville area.

Plate 6: Grab sample from Goldenville Mine Dump showing coarse pyrite mantling quartz veining developed within magnetite-rich iron formation.

7.4.2 Corkscrew

The geological setting of the Corkscrew Prospect is characterized by mafic volcanic and intrusive rocks of the Snooks Arm Group of the Point Rousse Complex (**Figure 15**). Outcrop hosting the Corkscrew Prospect comprises a white weathering, fine to coarse grained, granodiorite. The host rock is a strongly sericite, Fe-carbonate, albite-altered granodiorite of unknown affinity. The granodiorite is hosted within massive, pillowed and flow-breccia mafic volcanics of the Cambrian Mount Misery Formation.

The mineralization consists of small fracture-controlled quartz veins, locally up to 1 cm thick which trend 45 to 50° and dip 75 to 80° to the north and contain rare euhedral pyrite. The veining locally forms anastomosing zones up to 1 m wide, comprised of strongly fractured and altered wall rock with abundant disseminated euhedral pyrite. Both the massive unmineralized wall rock and the mineralized zones are cut by late quartz veins which locally contain epidote. Bailey (1999) described a mineralized hand sample from the prospect as buff white to green, highly fractured with hematization along fractures. The sample exhibited vuggy quartz and contained 1-2% disseminated magnetite.

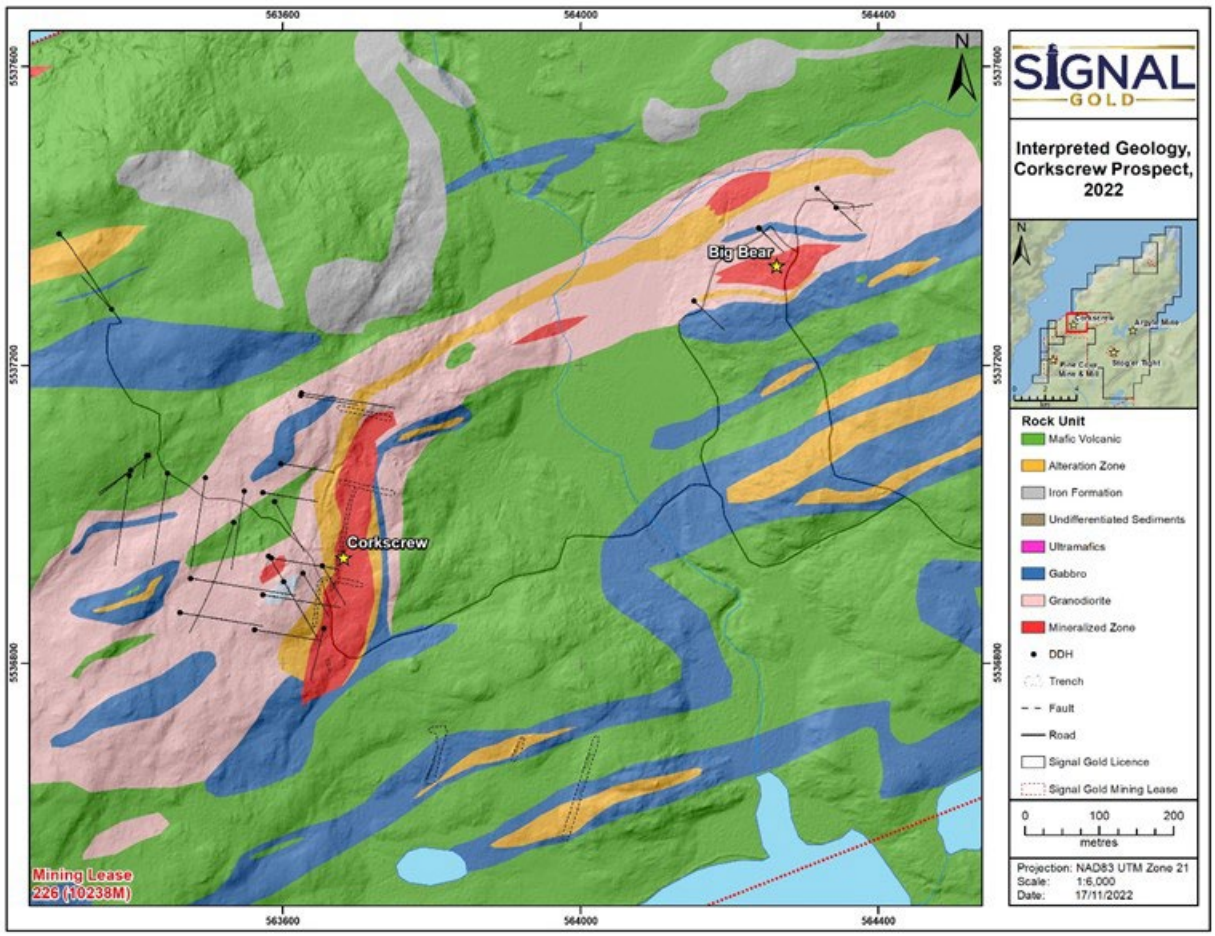


Figure 15: Geology of the Corkscrew-Big Bear Prospect Area.

7.5 THE DEER COVE TREND

The Deer Cove trend is located in the northern part of the Point Rousse Project (**Figure 7**) and defined by the alignment of numerous gold occurrences with a significant structure referred to as the Deer Cove thrust fault and extends for at least 3 km. The Deer Cove trend includes a suite of 16 showings and prospects, as well as the Deer Cove Main Zone, a small vein style deposit. Mineralization is generally hosted within the mafic volcanic hanging wall of the thrust fault within the Betts Cove Complex.

7.5.1 Deer Cove

The Deer Cove Deposit and similar prospects and showings associated with the Deer Cove trend are hosted within mafic volcanic, volcaniclastic and clastic rocks which form the upper part of an overturned, south-facing ophiolite (Gower et al., 1990; **Figure 16**). To the south the ophiolite abuts talc-carbonate and serpentinized ultramafic rocks along the Deer Cove thrust. This thrust trends approximately east-northeast, dipping 50° to 60° north-northwest and has a south-directed vergence.

The mafic volcanic rocks are interpreted to exhibit a calc-alkaline affinity which implies formation in an island arc or back-arc tectonic setting. Gabbroic intrusive rocks, within the mafic volcanic sequence, are geochemically dissimilar to ophiolitic gabbroic rocks of the Deer Cove Area and are similar to the gabbroic rocks which host the Stog'er Tight Deposit (Patey, 1990).

Mineralization in the Deer Cove Area is associated with two styles of quartz veining: quartz breccia veins at the Main Zone; and shear parallel, quartz breccia veins at several sites within the cover sequences rocks parallel to and above the Deer Cove thrust. At the Main Zone gold is hosted by discontinuous lenses of brecciated quartz developed within an approximately north-south striking, 45°-55° west-dipping structure that cuts the mafic volcanic and volcaniclastic rocks. The breccia lenses average less than 1 m in width but locally they may reach up to 3 m. Pyrite with lessor chalcopyrite and arsenopyrite occur disseminated in the wall rock, breccia fragments and quartz veins. The zone has been traced by trenching and diamond drilling over a 500 m strike length but is still open along strike to the north and down-dip.

At the Main Zone gold occurs both as: 1) free gold within the quartz veins and the altered wall rock (**Plate 7**), and 2) disseminated within the sulphide minerals. Noranda reported that the best grades were from the most deformed sections of the zone, closest to the sole thrust where the zone abuts a jasper-rich volcaniclastic unit. This southernmost 32 m of the zone contained abundant visible gold and averaged 14.25 g/t gold over a width of 2.9 m (Gower, 1988).

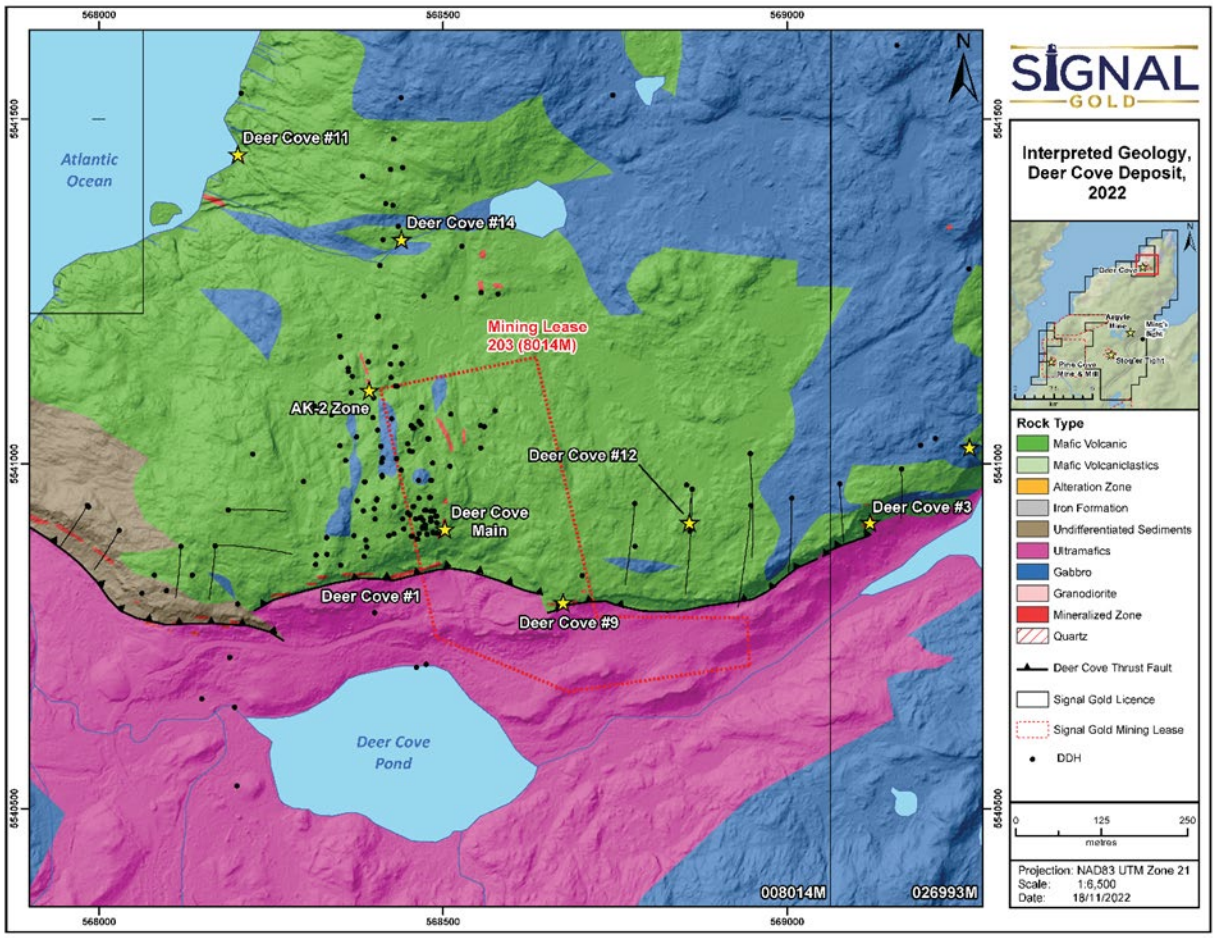


Figure 16: Geological map of the Deer Cove area, showing the distribution of mineralized zones.

Plate 7: Coarse gold marginal to quartz veining, Deer Cove Deposit.

The brecciated quartz vein zones exhibit a chlorite and carbonate alteration assemblage. Vein selvages are characterized by a zone of sericitic alteration in the mafic volcanic wall rock, which grades outwards into a wide zone of propylitic alteration characterized by chlorite, epidote, carbonate and accessory leucoxene. Quartz and carbonate concentrations decrease, and chlorite and epidote become finer grained, with increasing distance from the veins.

The AK-2 Zone is localized within a northwesterly striking, shear zone, developed within gabbroic rocks approximately 100 m west of the Main Zone. The zone is developed at the sheared contact between fine grained gabbro in the hanging wall and fine to medium grained plagioclase porphyritic gabbro in the footwall. Mineralization is hosted by a relatively undeformed breccia type vein containing up to 40% chloritic fragments and minor pyrite.

8. DEPOSIT TYPE

The Point Rousse Complex is host to orogenic-style gold mineralization. Mineralization comprises both vein hosted and altered wall rock or replacement styles of mineralization and both exhibit features common to orogenic gold deposits. The mineralization is typically structurally controlled and developed within subsidiary deformation zones, such as the Scrape Trust Fault, to major regional structures, like the Baie Verte – Brompton Line fault. gold mineralization is intimately associated with disseminated and massive pyrite within the host rock indicating that iron rich rocks are an important precursor to mineralization. Alteration within mafic volcanic and gabbroic rocks can be is characterized by albitization and carbonitization. Iron and titanium rich lithologies associated with the Scrape Thrust are typical host rocks.

The Point Rousse gold mineralization exhibits relatively narrow, but distinctive alteration halos dominated by Fe-carbonate, albite, sericite, chlorite and leucoxene (**Plate 8**). The ore mineralogy is relatively simple and is generally comprised of non-refractory gold either as free gold or as coatings on, or along fractures/grain boundaries in pyrite. Silver and base metals can be present in minor amounts and the deposits typically exhibit only trace arsenic.

Plate 8: Highly visible and characteristically intense Fe-carbonate alteration associated with gold mineralization, at the Argyle Discovery Trench.

Gold bearing quartz veins can either be relatively “clean” milky-white quartz with free gold such at Romeo and Juliet or as pyritic, often brecciated quartz veins such as at the Deer Cove Main Zone. At the Goldenville Mine quartz veins with narrow auriferous-pyritic halos are developed within the oxide-facies BIF and are typical of BIF gold deposits.

The majority of known gold occurrences and all of the significant deposits appear to be restricted to the cover sequence of the Point Rousse Complex and are best developed in titanomagnetite-rich mafic intrusive or volcanic rocks and oxide-facies BIF. Leucoxene is common to most of the occurrences and its presence and genesis is thought to play a crucial role in host rock preparation. gold occurrences with the ophiolitic rocks of the Point Rousse Complex are few and typically small

Volcanic rocks of the cover sequence have the potential to host volcanogenic sulphide mineralization similar to the Rambler Deposits in the Pacquet Harbour Group. The Barry and Cunningham prospect, which is located on the coast approximately 2.5 km north of the community of Ming's Bight, consists of small lenses of copper-rich massive sulphide mineralization. Zones of semi-massive to massive pyrite are also associated with the numerous bands of iron formation within the cover sequence.

Signal Gold is exploring the three mineralized gold trends which are present within the Point Rousse Project targeting high-grade vein hosted gold and lower grade disseminated gold mineralization. The Company is focusing on brownfields exploration surrounding the known gold occurrences capitalizing on existing historical data. The Company is also focusing on more Greenfield areas by capitalizing on the vast collection of archived exploration data and by undertaking detailed geological mapping, prospecting and soil geochemical and geophysical surveys.

The gold mineralization is structurally controlled, often associated with subsidiary fault zones and is generally hosted by strongly Fe-carbonatized mafic rocks. Soil geochemical data in conjunction with ground geophysics has proven effective in delineating trenching and diamond drill targets.

9. EXPLORATION

Systematic exploration was completed on the Point Rousse Project from September 1, 2021 to August 9, 2022. Work included geological mapping, prospecting, and conducting ground IP geophysical surveys. This involved identifying drill targets through mapping, interpretation of ground geophysical surveys and designing drill holes to intersect the interpreted structures that could host gold mineralization. Exploration, outside of diamond drilling, focused on four areas: the Pumbly Point, Animal Pond, Corkscrew, and Goldenville Prospects (**Figure 17**).

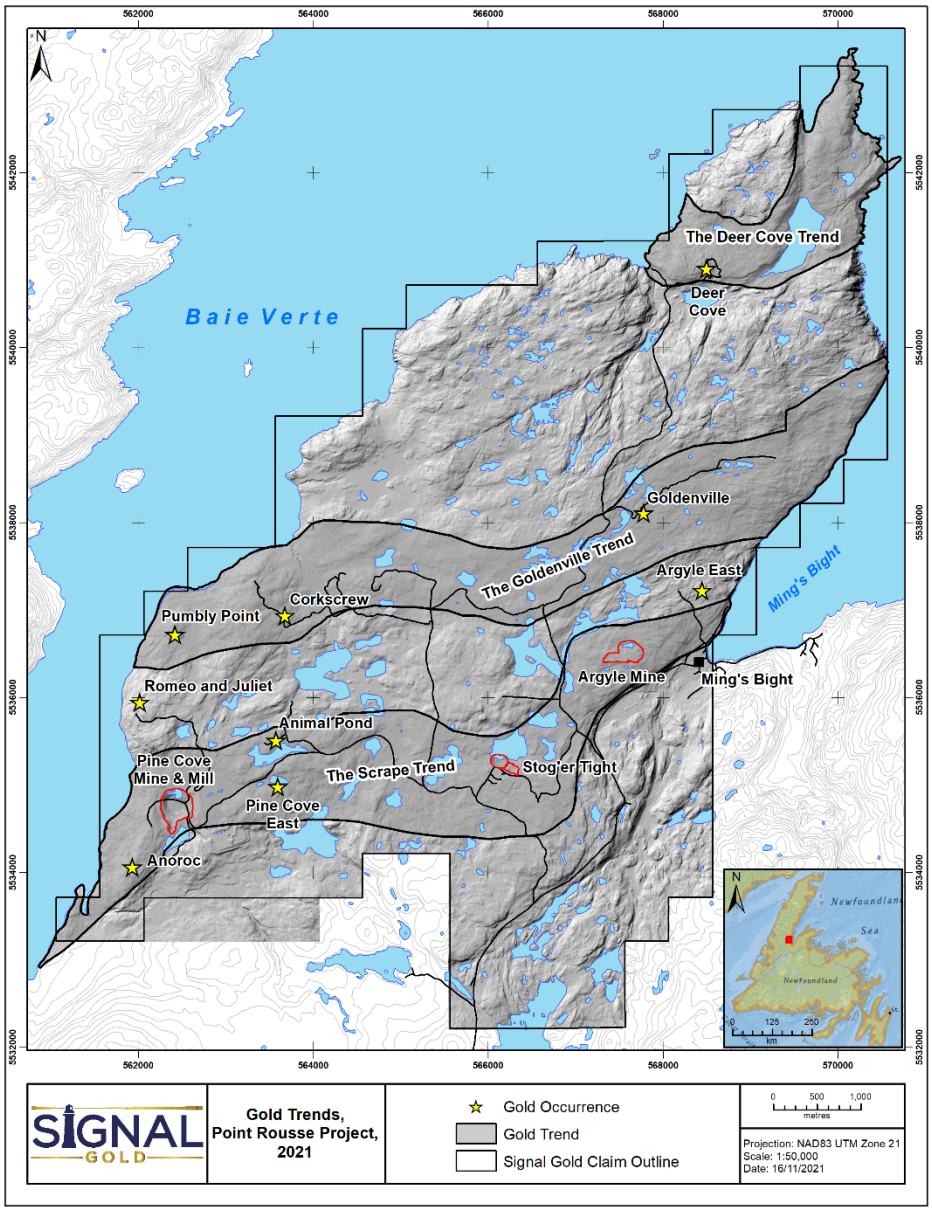


Figure 17: The three geological trends with associated gold mineralization, Point Rousse Project.

9.1 LINE CUTTING AND GROUND GEOPHYSICS

A total of 102 line km of exploration grid lines were cut over three separate areas, Corkscrew-Big Bear, Animal Pond, and Goldenville, in order to facilitate a ground IP geophysical survey of the areas (**Figure 18**, **Figure 19** and **Figure 20**). Lines were cut at 100 m spacing, ranging 550 to 1,925 m in length, and picketed with 25 m stations. Lines were oriented N with a central baseline trending 090° at Animal Pond, N and NNW (340°) with a central baseline trending 090° and 070° at Corkscrew, and NNW (335°) with a central baseline trending 065° at Goldenville to best cut perpendicular to stratigraphy in these areas.

Signal Gold contracted Abitibi Geophysics ("Abitibi") of Val-d'Or, QC to complete a ground two-dimensional dipole-dipole IP survey over the Animal Pond, Corkscrew-Big Bear, and Goldenville grids on the Point Rousse Project. Abitibi conducted the IP survey from September 18th, 2021 to January 17th, 2022, completing 90.1 line-km; Animal Pond (31.0 line-km), Corkscrew-Big Bear (44.3 line-km) and Goldenville (14.8 of 27.7 line-km).

The ground IP survey was planned to detect gold mineralization hosted in pyrite and altered mafic volcanic and gabbro rocks, as well as iron-rich sedimentary rocks of the Goldenville Horizon, known to host gold mineralization at the historic Goldenville mine. The survey parameters comprised a 2D IP dipole-dipole array using dipole spacing of a = 25 m and reading dipole separations of n = 1 to 20 on cut lines spaced 100 m apart. Use of proprietary OreVision® technology, the depth of investigation of this array should approach 200 m.

The surveys were completed to generate future exploration targets in the area and succeeded in identifying several distinctive chargeability anomalies at all three grids. On the Animal Pond grid this included a 950 m east-west trending chargeability anomaly overlying a gabbro sill at Animal Pond, and a 700 m north-south trending anomaly coincident with north trending fault zones and gold in soils and grab samples (Iron Formation Target). On the Corkscrew-Big Bear grid, a 500 m north-south trending (Penny Cove Target) and a 2.0 km east-west trending (Green Cove Target) chargeability anomaly corresponds with iron-rich sedimentary rocks of the Goldenville Horizon, known to host significant gold at the historic Goldenville mine. Additionally, a 1.0 km west-northwest trending chargeability anomaly (Corkscrew Road Target) was identified in proximity to a large gold in soil anomaly. Previous drilling based on gold in soils was done to the west of the IP anomaly restoring this area as a drill target. On the Goldenville grid, a 1,200 m and a 325 m east-northeast trending chargeability anomaly corresponds with interpreted fold limbs of the Goldenville Horizon, and 900 m east-northeast trending chargeability anomaly is coincident with gold in grabs and soils and parallel to zones of Fe-carbonate altered mafic volcanic units.

Diamond drilling of the Penny Cove and Green Cove Targets was conducted in early 2022 and is discussed in Section 10. All other IP chargeability targets remain to be drill tested.

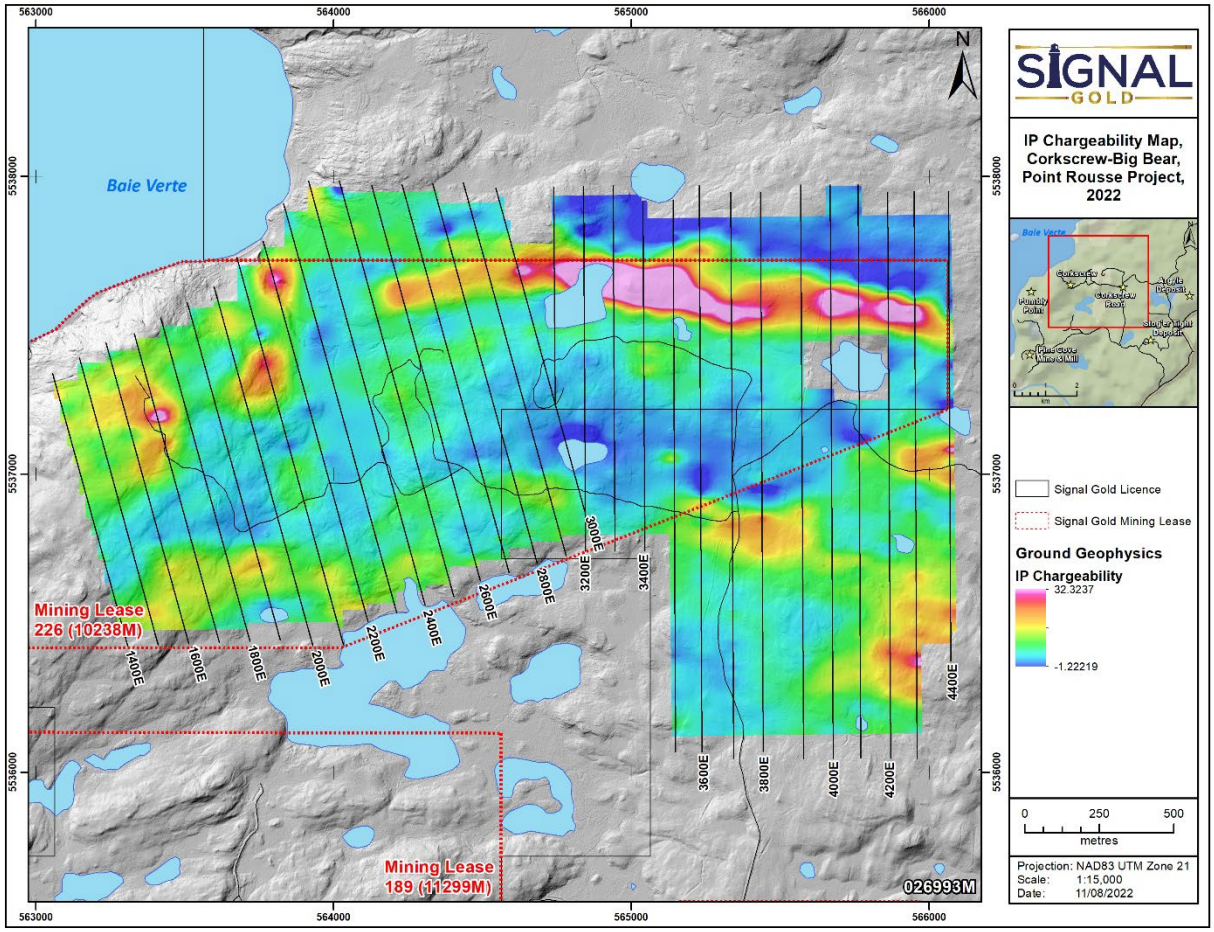


Figure 18: Ground IP chargeability, Corkscrew-Big Bear Grid.

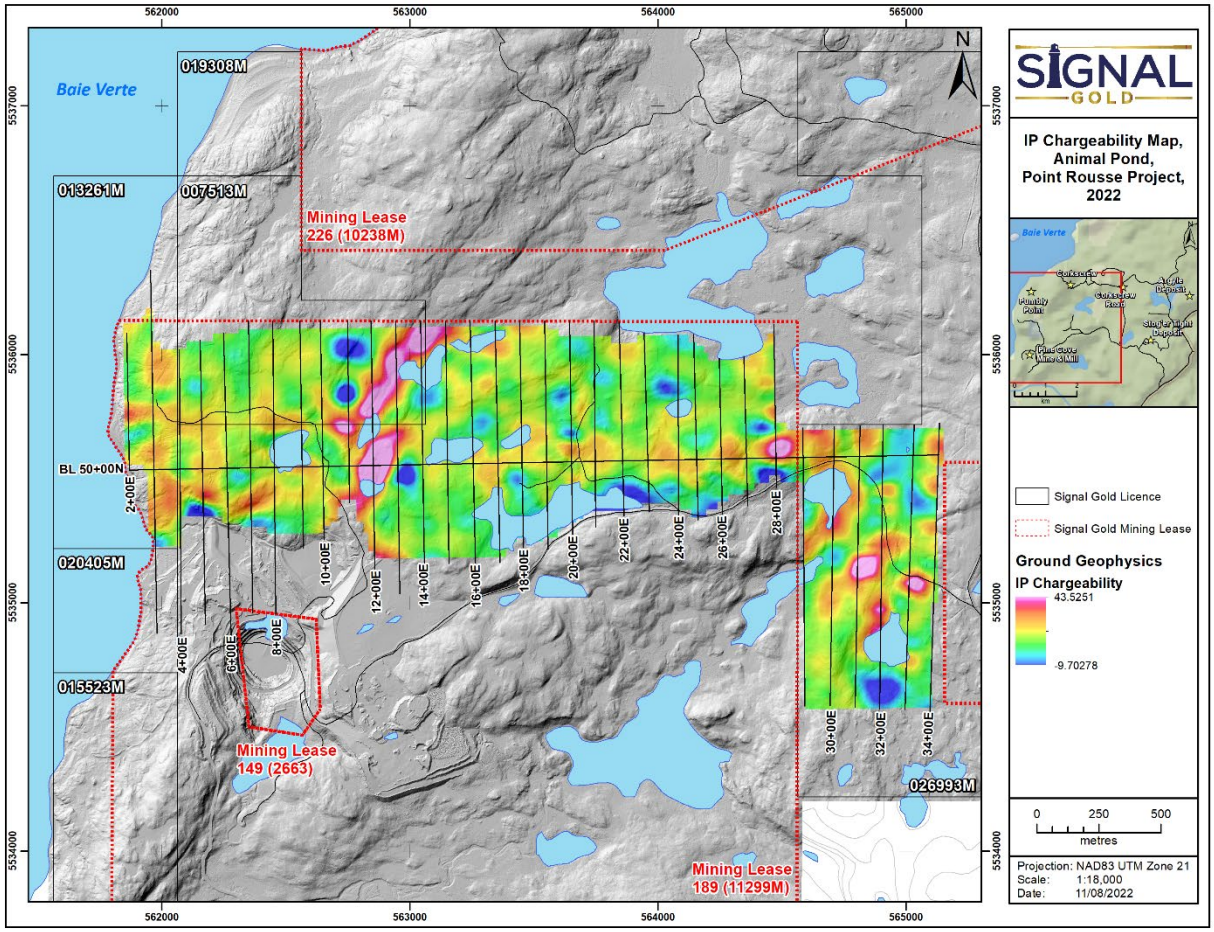


Figure 19: Ground IP chargeability, Animal Pond Grid.

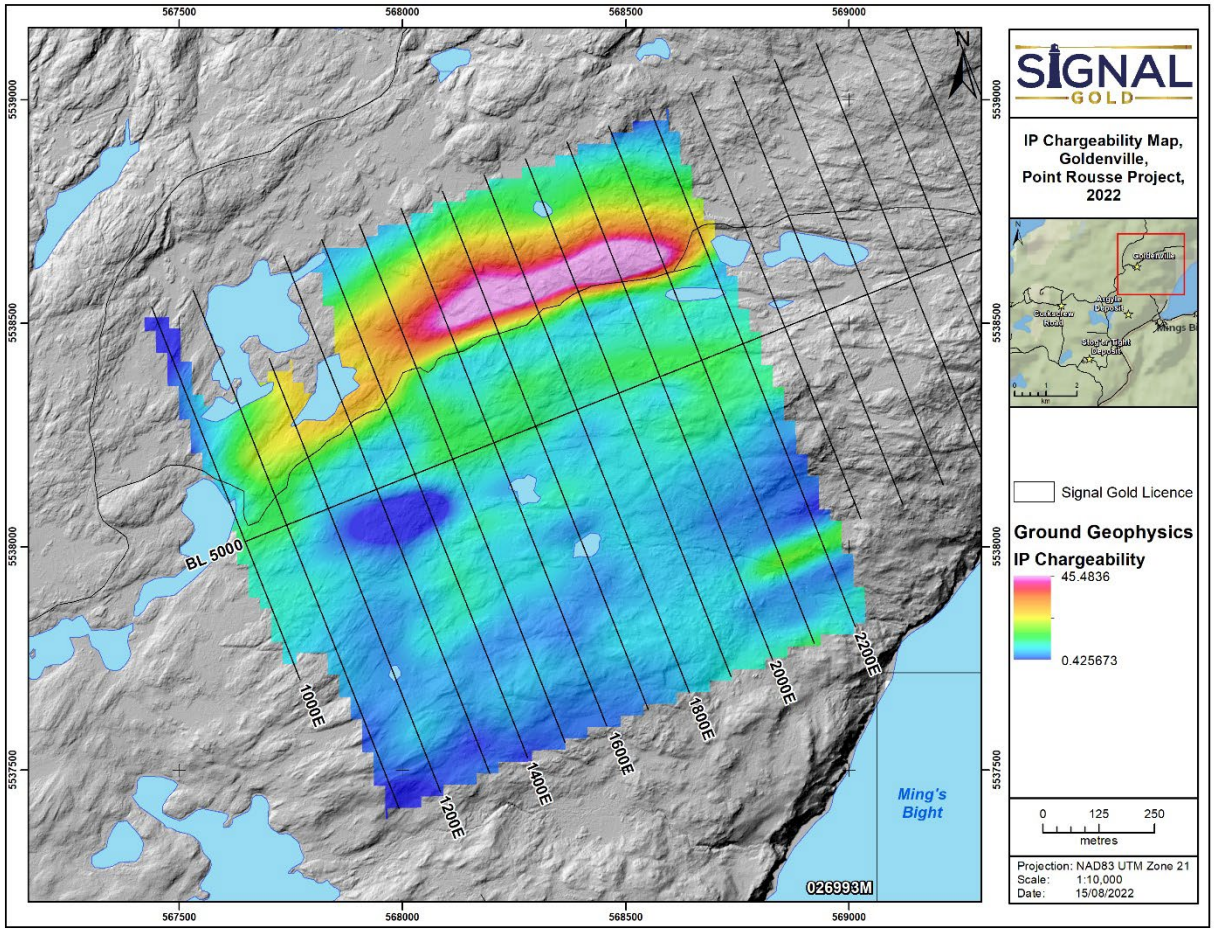


Figure 20: Ground IP chargeability, Goldenville Grid.

9.2 PROSPECTING AND GEOLOGY

Prospecting and geological mapping in August of 2022 focused on field investigations of targets generated by IP geophysical surveys and gold in soils and grab samples to gain a better understanding of the local geology and generate drill targets at the Animal Pond, Pumbly Point, and Corkscrew grid areas. A total of sixteen rock grab samples were collected from float and outcrop, ten samples from the Animal Pond area, four samples from Pumbly Point area, and two samples from the Corkscrew Road area (**Figure 21** and **Figure 22**). Samples displayed various intensities of alteration, mineralization, and quartz veining.

At the Animal Pond grid area, nine samples were collected within the Iron Formation target area and one sample was collected in a historic trench to the west. All samples consisted of variably pyritic, Fe-carbonate altered and quartz veined mafic volcanic rocks. Three of the ten samples graded between 0.12 g/t gold and 4.57 g/t gold, all collected at the south end of the Iron Formation target area and warrant drill testing (**Figure 21**).

Of the four samples collected in the Pumbly Point area, two were anomalous, assaying 0.10 g/t and 0.52 g/t gold. These samples are located 275 m along strike to the west of drill holes PP-21-08 and PP-21-09 which intercepted gold grades of 1.42 g/t gold over 4.0 m and 1.89 g/t gold over 7.8 m, respectively. The grab samples, consisting of pyritic quartz veining and strongly sheared siliceous mafic volcanics, were characteristic of the mineralized host rocks in the drill holes. These results warrant drill testing west of PP-21-08 and PP-21-09. (**Figure 21**)

At the Corkscrew Road area mapping and prospecting focused on an IP target area east of a large gold in soil anomaly and previous drilling. Outcrops were rare and consisted of dominantly unaltered, massive mafic volcanic rocks. Two grab samples were taken of pyritic mafic volcanic rocks and gold values were negligible (5-10 ppb). (**Figure 22**).

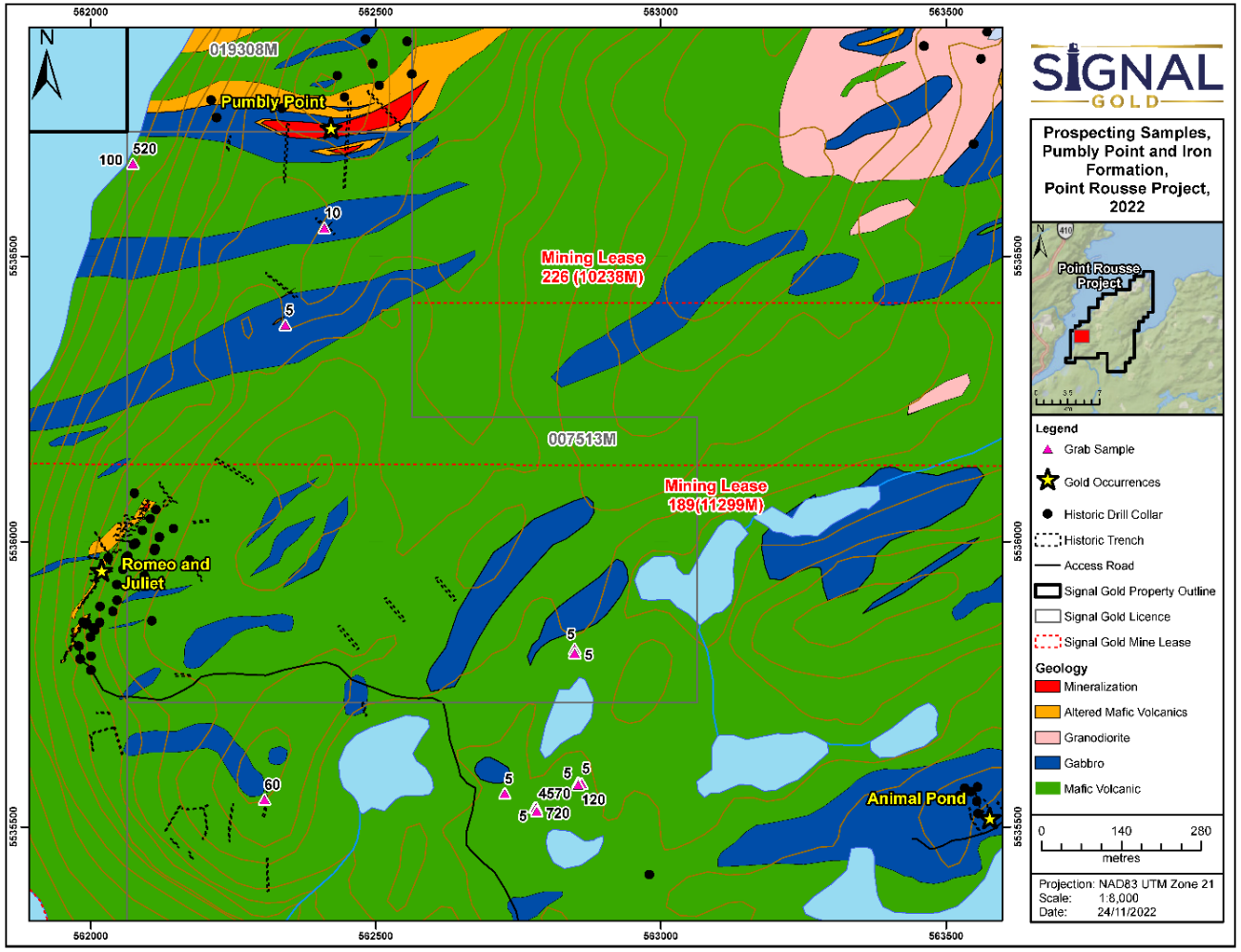


Figure 21: Rock sample assay results and geology, Pumbly Point and Animal Pond area.

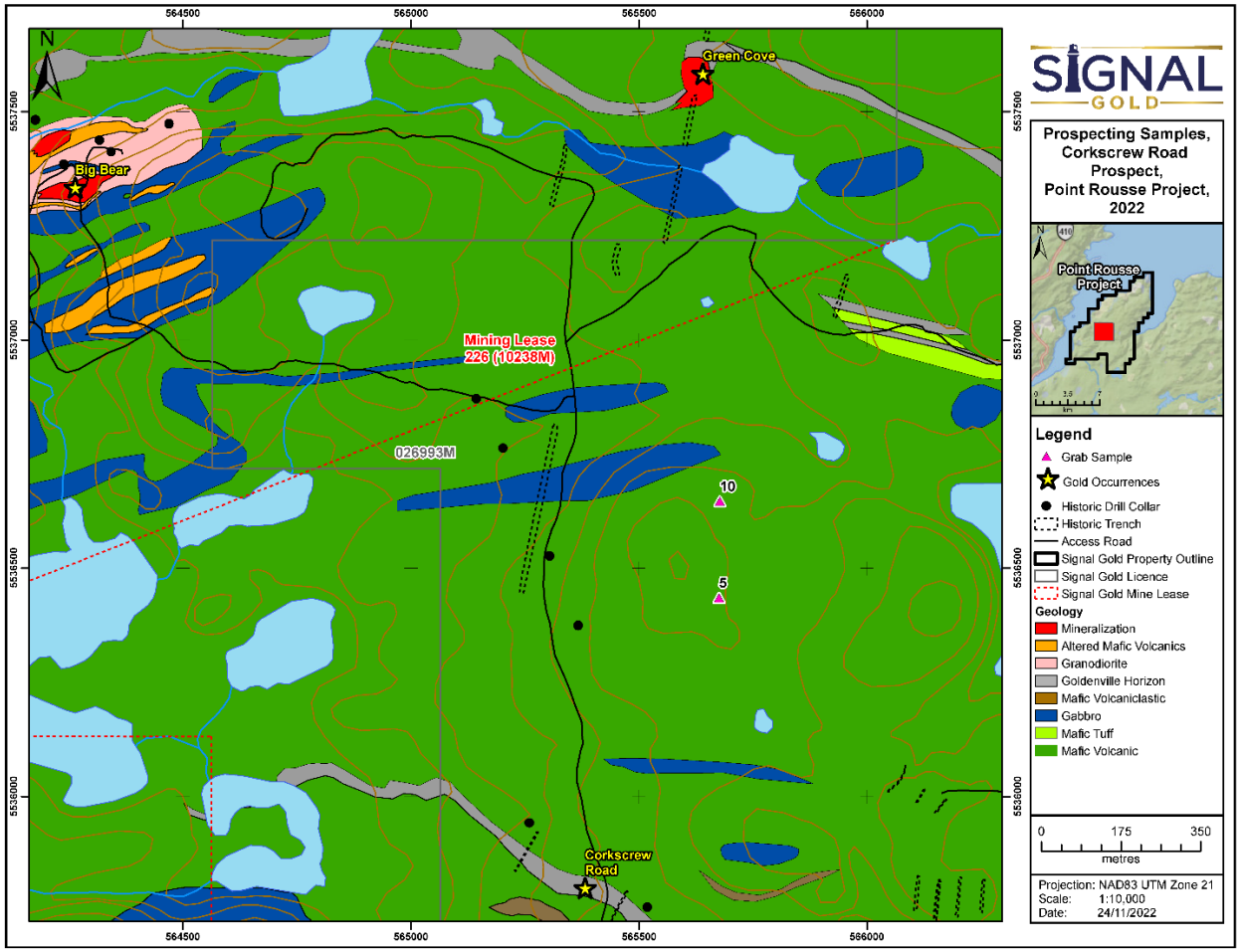


Figure 22: Rock sample assay results and geology, Corkscrew Road area.

10. DRILLING

The following section describes diamond drilling completed on the Point Rousse Project by Signal Gold since September 1, 2021, the effective date of the 2021 NI43-101 Technical Report and the 2022 Technical Report with an effective date of September 30, 2022 (the "Reporting Period"). Drilling during the Reporting Period comprises 6,336.8 m of diamond drilling in 54 drill holes that focused on exploration programs targeting the Deer Cove, Argyle East, Animal Pond, and Corkscrew-Big Bear Prospects as well as a condemnation drill program at the Stog'er Tight Deposit area.

Previous diamond and percussion drilling on the Point Rousse Project comprises 1,977 holes totaling 133,213.3 m that were completed prior to September 1, 2021. Associated programs are described in four previous NI43-101 Technical Reports prepared for the Property. The 2021 Technical Report (Kuntz et al., 2021) describes drill programs completed between August 5, 2020 and September 1, 2021, the 2020 Technical Report (Pitman et al., 2020) describes drill programs completed between January 1, 2020 and August 4, 2020, the 2018 Technical Report (Copeland et al., 2018) describes drill programs completed from 2005 to December 31, 2017 and the 2005 Technical Report (Ewert et al., 2005) describes drill programs completed prior to 2005.

10.1 METHODOLOGY

10.1.1 Diamond Drilling

Diamond drilling for the period was completed by Springdale Forest Resources Inc. using track and skid-mounted Duralite 500 diamond drills. Historically much of the drilling was BQ-sized core (e.g. 36.5 mm diameter core). With the exception of 11 HQ (63.5 mm core diameter) holes at Stog'er Tight drilled for geotechnical purposes, all core drilled since 2020 has been NQ in size (47.6 mm core diameter). Drill core recoveries were typically very high on all the drill projects given the generally competent nature of the host rocks. Poor core recovery has not been a factor in any of the diamond drill programs carried out by Signal Gold.

Drill collars are generally tied to and aligned with the mine grids as at Stog'er Tight and Argyle and exploration grids on other projects. Once the drill hole has been completed, a stake is placed next to the collar location with the collar name marked on it. Drill collar locations are surveyed to sub-m accuracy in-house by Signal Gold staff using a differential GPS. Locations are recorded using Newfoundland MTM, Zone 2, NAD 83 datum and UTM Zone 21, NAD83 coordinates. Downhole surveys are completed using a Reflex E-Z Shot that measures hole azimuthal and inclination deviation and records the results digitally. On longer holes surveys are completed at intervals of approximately every 30 m.

The core is collected from the drill sites daily by Signal Gold personnel and transported to the Stog'er Tight Mine site where Signal Gold's core logging, sawing and storage facilities are located. The core is re-oriented, measured and tags are checked at this time. Geotechnical data is recorded in spreadsheet format and includes core recovery, rock quality designation ("RQD") and fracture orientations. Representative samples of wall rock and mineralized material are collected for specific gravity ("SG") measurements. The core is photographed prior to logging by a geologist.

Once the core has been logged, it is marked for sampling. Sample intervals are between 0.5 m and 1 m, with the majority being 1 m. Sample intervals are marked on writable waterproof tags that display a unique sample number which are stapled in the core box at the start of each interval. Samples selected for analysis are cut in-half using an electric core saw. Half of the sample is placed in a sealed plastic bag

with the corresponding sample tag and the other half remains in the core box. Several of these individual samples are then placed in a large rice bag which is also sealed and labelled. As part of the Quality Assurance and Quality Control ("QA/QC") protocol, certified reference material standards purchased from an independent laboratory plus coarsely crushed blank samples are systematically inserted in the sampling stream at a nominal frequency of 1 in 25 for both types. After sampling and logging the remaining core is stored on metal racks at the exploration site. The core samples are transported directly to the Eastern in nearby Springdale, NL by Signal Gold personnel for subsequent analysis, details of which are described in Section 11 of the 2022 Technical Report.

10.1.2 Percussion Drilling

Mineral Resources and Reserves presented in section 14.0 and 15.0 below rely partially on percussion drilling from the Stog'er Tight Deposit. Although no percussion drilling was completed during the current Reporting Period a description of percussion drilling methods is retained in this section for context. The reader is referred to the 2017, 2018, 2020 and 2021 Technical Reports for details regarding previous percussion drilling results.

Percussion drilling from 2018 to 2021 was carried out by NFLD Hard Rok Inc. of Corner Brook, NL. Percussion drill holes were drilled vertically, and 21 m is the maximum depth the drill could reach. Drill rods are 3.66 m in length and four samples are collected per drill rod (4 x 0.91 m samples). The drill holes are sampled from top to bottom, with the exclusion of the overburden, meaning the first sample of bedrock can be less than 0.91 m.

Drilling is conducted without the use of water and the dry chips/cuttings are returned to surface using compressed air and collected using a vacuum system on the drill. The driller drills down in increments of 0.91 m. Once the 0.91 m increment has been reached the driller turns off the vacuum system and the sample that has been collected for that interval falls out of the sample collector into a 5-gallon plastic bucket. The bucket is then laid on its side and a representative sample is collected using a handheld scoop. By laying the bucket on its side, the sampler can scoop the cuttings through the depth rather than just across the top. The sample bag is filled half-way with the representative material, which equates to approximately 2.5 kg. The bucket is emptied after each sample is collected and the outside is struck repeatedly with the scoop to loosen any material stuck to the inside of the bucket as well as well as the scoop. The bucket is then placed back under the vacuum sample collector, ready for the next sample.

Each sample, representing 0.91 m, is put into a sample bag with a sample tag that has a unique, non-repeating sample number, and sealed. The drill hole and sample interval are recorded in the sample book on the corresponding sample tag. Several of the individual samples are then placed in a large rice bag which is also labelled and sealed. As part of the QA/QC protocol, certified reference material standards purchased from an independent laboratory plus and coarsely crushed blank samples are systematically inserted in the sampling stream at a nominal frequency of 1 in 25 for both types. The core samples are transported directly to Eastern in Springdale, NL by Signal Gold personnel for subsequent analysis, details of which are described in Section 11 of this Technical Report.

Once the drill hole has been completed, a stake is placed next to the collar location with the collar name marked on it. The collar locations are later surveyed using the same methodology as described above for diamond drill holes.

All diamond and percussion drill hole data (collar locations, survey data, and analytical data) is stored in a Microsoft Access database. Unless otherwise stated assay intervals are reported as core length, and no true thickness is implied.

10.2 THE SCRAPE TREND

10.2.1 Stog'er Tight Deposit

The Stog'er Tight Deposit was discovered in 1988 by Noranda. From 1988 to September 30, 2022, 38,620.1 m (707 holes) of drilling (diamond and percussion) have been completed at the Stog'er Tight Deposit and at surrounding prospects. **Table 8** summarizes the number of drill holes completed, the total metres drilled, type of hole drilled, and the year these were completed.

The 2021 Mineral Resource Estimate and the 2022 Stog'er Tight Mineral Reserve is based on geological and structural data. This information was gathered from a total of 690 drill holes (506 diamond drill holes and 184 percussion drill holes) completed between 1988 to July 30, 2021, totalling 37,584.3 m (34,227.2 m diamond drill holes and 3,357.1 m percussion drill holes). From this, a total of 16,319 samples were selected for gold analysis. Drill holes were provided with the prefix BN for diamond drill holes and BNP for percussion drill holes. Drilling at Stog'er Tight within this Reporting Period was for condemnation purposes only and these drill holes did not encounter significant mineralization.

Table 8: Mineral Resources Overview of Drilling Activity Stog'er Tight Deposit.

	Diamond Drilling			**Percussion Drilling**	
Year	**Count**	**Length (m)**	**Drill Hole Diameter**	**Count**	**Length (m)**
1988	43	3,587.1	BQ	-	-
1989	29	4,448.7	BQ	-	-
1990	6	595.2	BQ	-	-
1996	28	1,755.4	BQ	-	-
1999	2	175.9	BQ	-	-
2010	77	1,772.7	BQ	-	-
2014	31	2,265.1	NQ	-	-
2015	8	221.8	NQ	-	-
2016	58	3,252.2	BQ	80	1,520.40
2017	4	274.0	BQ		
2018	6	619.0	NQ	48	1,011.7
2019	10	537.0	NQ	35	549.6
2020	90	7,934.6	NQ	21	275.4
2021	131	7,824.3	NQ	-	-
TOTAL	**523**	**35,263.0**		**184**	**3,357.1**

Since September 1, 2021, 1,035.8 m of diamond drilling in 17 drill holes (BN-21-508 to BN-21-524) were completed at the greater Stog'er Tight area (**Figure 23** and **Table 9**). These holes were designed as part of a condemnation drill program to test for mineralization below and around planned expansion of mine site infrastructure (waste storage, roads). Drill hole BN-21-509 intersected a zone of mineralization grading

1.50 g/t gold over 4.0 m. Follow up condemnation drilling around this hole failed to intersect significant mineralization. Results from the 17 drill holes concluded that no economically viable mineralization exists below the planned mine infrastructure.

Table 9: Diamond Drill Hole Locations and Orientations – Stog'er Tight Deposit, 2021.

Hole ID	*Easting (m)	*Northing (m)	*Elevation (m)	Length (m)	Azimuth	Dip	Start Date	End Date	Core Size
BN-21-508	298718.1	5536335.0	114.5	76.0	180	-55	04-Nov-21	05-Nov-21	NQ
BN-21-509	298676.5	5536298.0	116.6	64.0	180	-55	06-Nov-21	07-Nov-21	NQ
BN-21-510	298769.6	5536341.0	120.4	49.0	180	-55	07-Nov-21	08-Nov-21	NQ
BN-21-511	298845.5	5536365.0	123.2	49.0	180	-55	08-Nov-21	08-Nov-21	NQ
BN-21-512	298845.2	5536286.0	126.8	49.0	180	-55	09-Nov-21	10-Nov-21	NQ
BN-21-513	298934.5	5536202.0	137.6	49.0	360	-90	10-Nov-21	11-Nov-21	NQ
BN-21-514	298662.0	5536304.0	115.1	49.0	360	-90	11-Nov-21	12-Nov-21	NQ
BN-21-515	298650.0	5536274.0	119.2	49.0	180	-55	12-Nov-21	13-Nov-21	NQ
BN-21-516	298369.8	5536156.0	112.8	73.0	180	-65	13-Nov-21	14-Nov-21	NQ
BN-21-517	299180.0	5536128.0	152.4	73.0	180	-50	14-Nov-21	15-Nov-21	NQ
BN-21-518	299306.0	5536096.0	156.4	68.7	210	-55	15-Nov-21	16-Nov-21	NQ
BN-21-519	298950.1	5535931.0	145.0	97.0	180	-45	16-Nov-21	18-Nov-21	NQ
BN-21-520	298890.0	5536155.0	138.7	40.1	180	-50	18-Nov-21	18-Nov-21	NQ
BN-21-521	298799.4	5536101.0	139.9	73.0	180	-50	18-Nov-21	19-Nov-21	NQ
BN-21-522	298707.7	5536120.0	123.0	73.0	180	-50	19-Nov-21	20-Nov-21	NQ
BN-21-523	298773.5	5536213.0	126.3	52.0	180	-55	30-Nov-21	01-Dec-21	NQ
BN-21-524	298695.8	5536320.5	117.1	52.0	180	-55	01-Dec-21	02-Dec-21	NQ

** Newfoundland Modified Transverse Mercator (MTM), Zone 2 (NAD 83 datum) coordinate system*

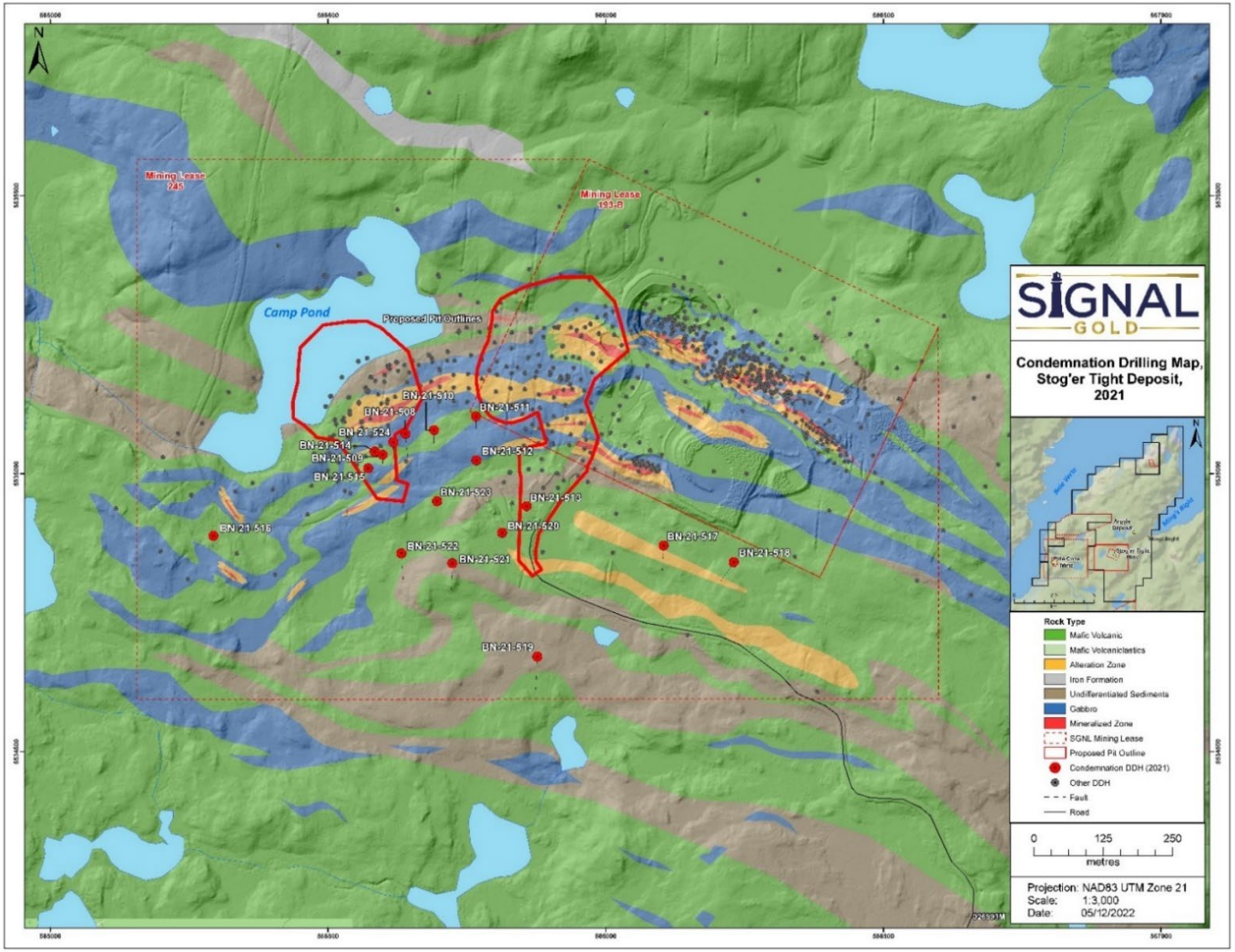


Figure 23: Diamond drill hole locations drilled for the purposes of condemnation are shown against a backdrop of geology at the Stog'er Tight Deposit.

10.2.2 Argyle Deposit

The 2021 Updated Mineral Resource Estimate completed in October 2021 for the Argyle Deposit is based on data gathered from 281 individual drill holes completed in and around the deposit. These were drilled between 2016 to 2021 (195 diamond drill holes and 86 percussion drill holes) totalling 16,886.1 m of drilling (15,539.4 m diamond drill holes and 1,346.7 m percussive drilling). There has not been any drilling activity at the Argyle Deposit that impacts the 2021 Updated Mineral Resource and Reserve Estimate and the reader is referred to the 2021 Technical Report by Kuntz et al. (2021) for details. Exploration drilling was conducted at Argyle East Prospect and is discussed in Section 10.2.3.

10.2.3 Argyle East Prospect

Drilling at Argyle East, located 1 km northeast and along strike of the Argyle Deposit, comprised six diamond drill holes (AE-21-193 to AE-21-198) totaling 663 m (**Table 10** and **Figure 24**). Holes were designed to follow up on a 6.21 g/t gold over 2.0 m intercept with visible gold in hole AE-18-83 coincident with a strong IP chargeability anomaly, testing along strike and up- and down-dip. Most holes intersected altered gabbro typical of the Argyle Deposit, however results were generally poor with only two holes intersecting weak zones of gold mineralization; 0.53 g/t gold over 0.5 m in drill hole AE-21-193 and 0.53 g/t gold over 1.0 m in drill hole AE-21-194.

Table 10: Diamond Drill Hole Locations and Orientations – Argyle East Prospect, 2021.

Hole ID	*Easting (m)	*Northing (m)	*Elevation (m)	Length (m)	Azimuth	Dip	Start Date	End Date	Core Size
AE-21-193	301576.4	5538400.0	91.3	82.0	145	-55	21-Sep-21	22-Sep-21	NQ
AE-21-194	301637.5	5538484.0	81.2	181.0	145	-50	22-Sep-21	24-Sep-21	NQ
AE-21-195	301535.0	5538553.0	79.2	175.0	145	-45	04-Oct-21	09-Oct-21	NQ
AE-21-196	301655.0	5538340.0	79.4	52.0	145	-50	09-Oct-21	10-Oct-21	NQ
AE-21-197	301686.9	5538484.0	81.2	100.0	145	-50	11-Oct-21	14-Oct-21	NQ
AE-21-198	301545.0	5538340.0	91.5	73.0	145	-55	15-Oct-21	16-Oct-21	NQ

** Newfoundland Modified Transverse Mercator (MTM), Zone 2 (NAD 83 datum) coordinate system.*

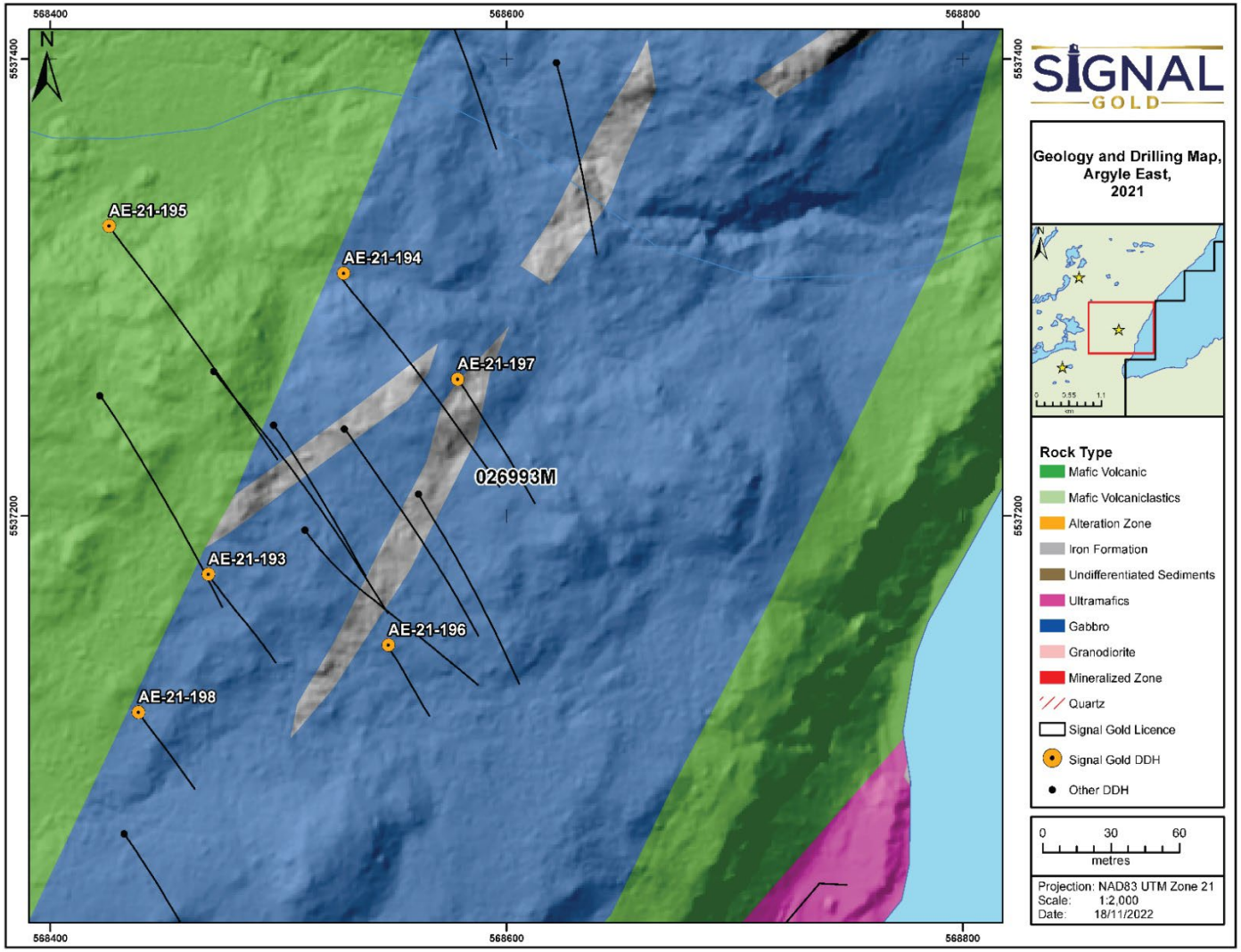


Figure 24: Diamond drill hole locations and geology, Argyle East Prospect.

10.2.4 Animal Pond Prospect

Drilling at Animal Pond included five diamond drill holes (AP-21-007 to AP-21-011) totaling 581 m (**Table 11, Figure 25**), focused on testing mineral potential of a gabbro sill, similar to the Stog'er Tight Deposit host gabbro to the east, with an underlying IP chargeability anomaly. Along strike to the west, surface gold mineralization was encountered in historic trench channel sampling and near-surface, weak gold intercepts in previous drilling. Gold mineralization was intersected in the two most easterly holes, AP-21-010 and AP-21-011. Currently, this mineralized zone is open along strike to the east toward the Stog'er Tight Deposit as well as up- and down-dip.

- 4.09 g/t gold over 1.0 m (52.0 to 53.0 m) in drill hole AP-21-010; and
- 0.81 g/t gold over 4.9 m (42.4 to 47.3 m) in drill hole AP-21-011.

Table 11: Diamond Drill Hole Locations and Orientations – Animal Pond Prospect, 2021.

Hole ID	*Easting (m)	*Northing (m)	*Elevation (m)	Length (m)	Azimuth	Dip	Start Date	End Date	Core Size
AP-21-007	296730.3	5536870.0	114.0	121.0	180	-45	02-Dec-21	03-Dec-21	NQ
AP-21-008	296924.0	5536885.8	116.0	127.0	180	-45	03-Dec-21	04-Dec-21	NQ
AP-21-009	297242.3	5536897.7	123.0	124.0	180	-45	04-Dec-21	05-Dec-21	NQ
AP-21-010	297431.0	5536930.8	116.0	118.0	180	-45	05-Dec-21	06-Dec-21	NQ
AP-21-011	297675.2	5536972.9	88.0	91.0	180	-45	06-Dec-21	07-Dec-21	NQ

** Newfoundland Modified Transverse Mercator (MTM), Zone 2 (NAD 83 datum) coordinate system.*

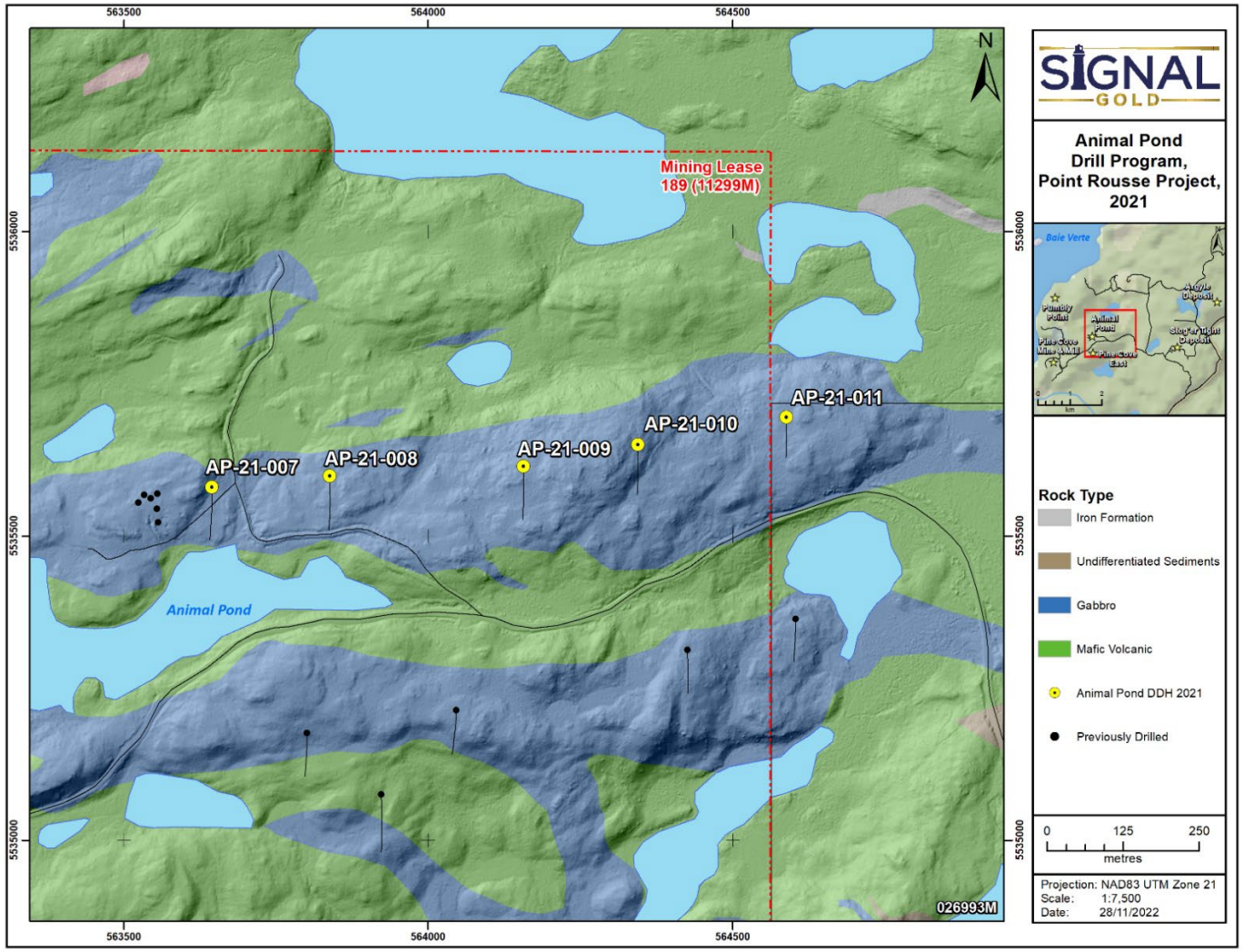


Figure 25: Diamond drill hole locations and geology– Animal Pond Prospect.

10.3 THE GOLDENVILLE TREND

10.3.1 Corkscrew-Big Bear

Drilling at Corkscrew-Big Bear consisted of 19 diamond drill holes (BB-21-001 to BB-21-002, BB-22-003 to BB-22-006, CS-21-001 to CS-21-005, CS-22-006 to CS-22-008, GC-22-001, and SA-21-001 to SA-21-004) totaling 3,258 m (**Table 12**, **Figure 26**). Drill testing of mineralization associated with a granodiorite body along strike between Corkscrew and Big Bear Prospects intercepted gold grades over thick intervals in holes CS-21-005, BB-21-001 and BB-22-003. The mineralization intersected in BB-21-001 and BB-22-003 is open along strike to the east as well as up and down dip. CS-21-004 intercepted 2.09 g/t gold over 5.7 m associated with a zone of massive sulphides hosted in mafic volcanics and mineralization potential is open in all directions. Four drill holes (SA-21-001 to SA-21-004) testing a large anomaly of gold in soils 1.7 km southeast of Corkscrew gave poor results, however new IP geophysical data suggests further testing to the east of this drilling is warranted. Targeting areas of the Goldenville Horizon coincident with IP chargeability anomalies and breaks along geophysical magnetic high signatures intersected 1.60 g/t gold over 0.8 m in hole CS-22-006. No significant gold results were returned in the remaining drill holes (CS-22-007, BB-22-004, -006, GC-22-001). Significant gold intercepts from the 2021-2022 drilling are highlighted below in **Table 13**.

Table 12: Diamond Drill Hole Locations and Orientations – Corkscrew-Big Bear Prospect Area – 2021-2022.

Hole ID	*Easting (m)	*Northing (m)	*Elevation (m)	Length (m)	Azimuth	Dip	Start Date	End Date	Core Size
SA-21-001	298304.0	5538031.0	90.2	127.0	210	-45	17-Sep-21	17-Sep-21	NQ
SA-21-002	298247.0	5538140.0	93.8	127.0	210	-45	17-Sep-21	17-Sep-21	NQ
SA-21-003	298403.0	5537794.0	109.9	127.0	210	-45	19-Sep-21	21-Sep-21	NQ
SA-21-004	298464.0	5537641.0	119.1	100.0	210	-45	21-Sep-21	22-Sep-21	NQ
BB-21-001	297287.0	5538764.7	54.0	139.0	160	-45	23-Sep-21	06-Oct-21	NQ
BB-21-002	297163.6	5538723.7	46.9	199.0	200	-45	08-Oct-21	10-Oct-21	NQ
BB-22-003	297261.6	5538839.7	59.0	178.0	160	-50	10-Feb-22	11-Feb-22	NQ
BB-22-004	297319.5	5538961.2	57.4	296.0	165	-50	21-Feb-22	24-Feb-22	NQ
BB-22-005	297597.8	5538750.0	77.9	209.0	165	-45	03-Mar-22	06-Mar-22	NQ
BB-22-006	297911.7	5539013.8	84.0	211.0	180	-45	07-Mar-22	09-Mar-22	NQ
CS-21-001	296966.0	5538571.4	50.3	130.0	160	-45	13-Oct-21	16-Oct-21	NQ
CS-21-002	297039.6	5538535.6	50.8	76.0	160	-45	16-Oct-21	17-Oct-21	NQ
CS-21-003	296913.3	5538540.4	69.1	124.0	160	-60	18-Oct-21	21-Oct-21	NQ
CS-21-004	296491.7	5538551.4	116.5	154.0	165	-50	19-Oct-21	21-Oct-21	NQ
CS-21-005	296779.1	5538498.9	92.8	172.0	160	-55	21-Oct-21	03-Nov-21	NQ
CS-22-006	296753.0	5538646.4	103.3	301.0	110	-45	26-Jan-22	31-Jan-22	NQ
CS-22-007	296820.7	5538890.4	33.4	194.0	90	-45	04-Feb-22	07-Feb-22	NQ
CS-22-008	296649.0	5537987.0	105.5	207.0	165	-50	08-Feb-22	10-Feb-22	NQ
GC-22-001	298742.3	5538938.0	113.7	187.0	180	-45	10-Mar-22	12-Mar-22	NQ

** Newfoundland Modified Transverse Mercator (MTM), Zone 2 (NAD 83 datum) coordinate system.*

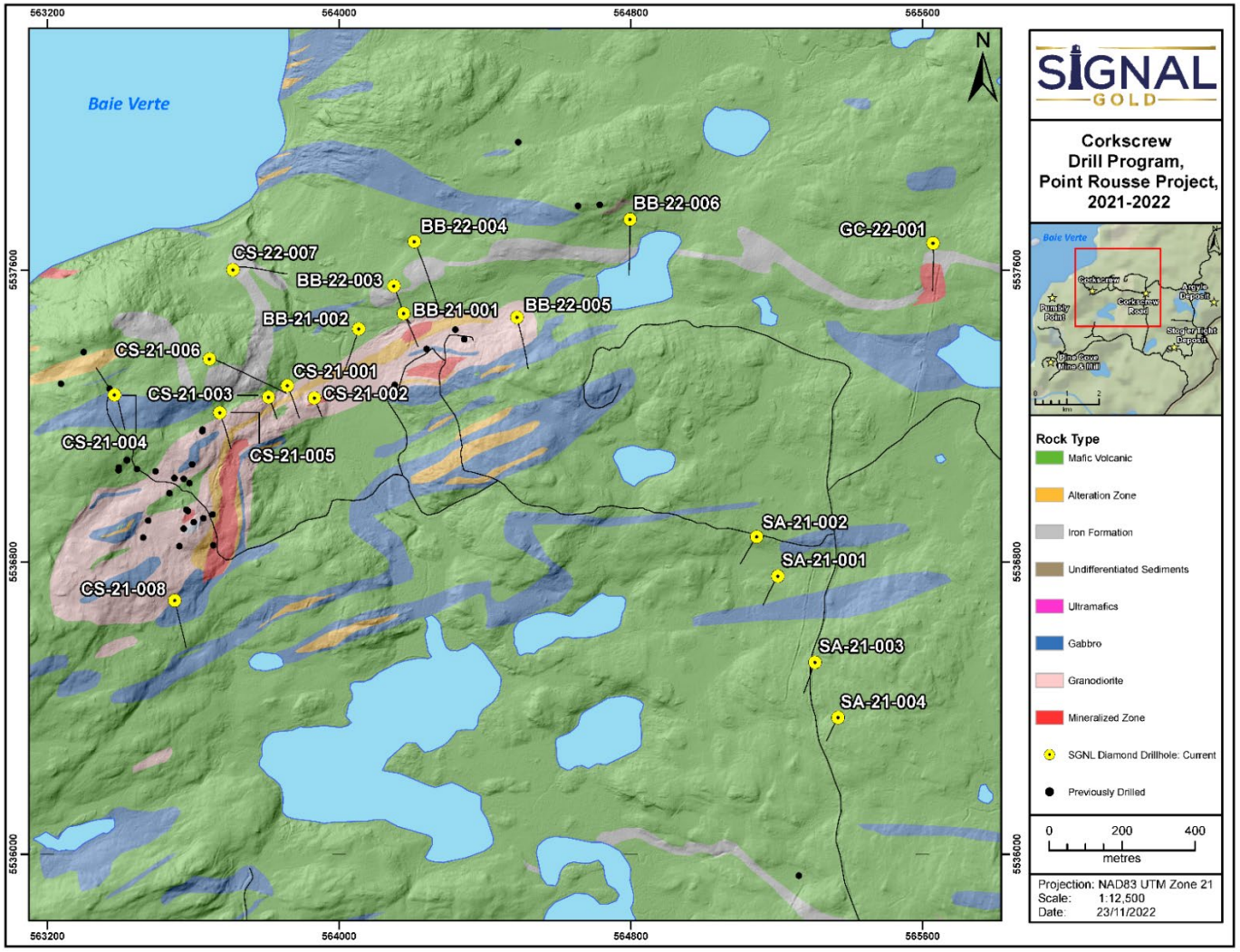


Figure 26: Diamond drill hole locations and geology, Corkscrew, Big Bear, Green Cove, and Corkscrew Road Prospects, 2021-2022.

Table 13: Assay Highlights from the 2021/2022 Diamond Drill Program, Corkscrew-Big Bear Prospect.

Hole ID	From (m)	To (m)	Length (m)	Gold (g/t)
CS-21-004	36.5	39.5	3.0	0.57
and	85.0	90.7	5.7	2.09
including	89.0	89.5	0.5	9.80
and	102.0	103.0	1.0	1.15
CS-21-005	54.0	70.0	17.0	0.91
including	57.0	58.0	1.0	5.18
BB-21-001	39.7	41.6	1.9	0.92
and	46.3	47.3	1.0	2.06
and	54.0	59.4	5.4	1.03
BB-22-003	134.2	138.0	3.8	1.49
BB-22-005	110.0	111.0	1.0	0.57
CS-22-006	228.9	229.7	0.8	1.60
CS-22-008	195.0	196.0	1.0	2.33
and	58.0	59.0	1.0	0.70
and	84.1	85.1	1.0	0.66

**Down hole sampling lengths are presented above and true thicknesses for these lengths have not been precisely established. They are estimated to range between 75% and 90% of reported sample lengths.*

10.4 THE DEER COVE TREND

10.4.1 Deer Cove Prospect

From August 12, 2021 to September 17, 2021 the Company completed a exploration drilling program comprising fourteen diamond drill holes (DC-21-151 to 164) totalling 1,965.5 m at the Deer Cove Prospect (**Table 14**, **Figure 27**). The drilling program tested surface gold occurrences and alteration zones identified from a summer 2021 prospecting and geological mapping program (Kuntz et al., 2021) as well as IP chargeability anomalies identified from a ground IP geophysical survey undertaken in 2018 (Pitman et al., 2020). These drill targets sit in the immediate hangingwall of the Deer Cove Thrust, a gently to moderately north dipping fault zone that crosses the Deer Cove Prospect area and is though to be responsible for orogenic-style gold mineralization in its immediate hangingwall (e.g. Deer Cove Main, AK-2 Zones) similar to that observed at the Pine Cove Mine to the south. Zones of near-surface gold mineralization associated with iron carbonate and silica alteration of mafic volcanics were intersected in most holes indicating strong gold mineralization potential in hangingwall of the Deer Cove Thrust over a 1.3 km strike-length. Significant gold assay results are shown in **Table 15**.

Table 14: Diamond Drill Hole Locations and Orientations – Deer Cove Deposit, 2021

Hole ID	*Easting (m)	*Northing (m)	*Elevation (m)	Length (m)	Azimuth	Dip	Start Date	End Date	Core Size
DC-21-151	301927.5	5542162.1	103.3	163.0	180	-45	12-Aug-21	14-Aug-21	NQ
DC-21-152	302019.5	5542177.6	102.6	208.0	180	-45	14-Aug-21	19-Aug-21	NQ
DC-21-153	302116.7	5542164.0	106.2	205.0	180	-45	19-Aug-21	21-Aug-21	NQ
DC-21-154	302116.3	5542242.6	105.2	211.0	180	-45	21-Aug-21	23-Aug-21	NQ
DC-21-155	302163.7	5542173.1	105.4	160.0	180	-45	23-Aug-21	25-Aug-21	NQ
DC-21-156	302230.4	5542191.6	112.9	119.5	180	-45	25-Aug-21	26-Aug-21	NQ
DC-21-157	302327.2	5542208.3	113.8	100.0	180	-45	26-Aug-21	27-Aug-21	NQ
DC-21-158	302014.1	5542114.9	102.6	67.0	360	-45	07-Sep-21	08-Sep-21	NQ
DC-21-159	301323.8	5542114.4	109.7	133.0	180	-55	08-Sep-21	09-Sep-21	NQ
DC-21-160	301325.4	5542112.9	109.9	154.0	90	-45	09-Sep-21	11-Sep-21	NQ
DC-21-161	301264.7	5542118.1	101.4	127.0	180	-55	11-Sep-21	12-Sep-21	NQ
DC-21-162	301186.7	5542142.7	82.1	97.0	210	-45	13-Sep-21	14-Sep-21	NQ
DC-21-163	301139.8	5542169.0	72.4	100.0	210	-45	14-Sep-21	15-Sep-21	NQ
DC-21-164	301344.2	5542163.5	116.5	121.0	90	-45	16-Sep-21	17-Sep-21	NQ

** Newfoundland Modified Transverse Mercator (MTM), Zone 2 (NAD 83 datum) coordinate system.*

Table 15: Assay Highlights from the 2021 Diamond Drill Program, Deer Cove Deposit

Hole ID	From (m)	To (m)	Interval* (m)	Gold (g/t)	Visible Gold
DC-21-151	4.0	5.0	1.0	0.76	
DC-21-152	27.0	28.0	1.0	6.86	
and	199.8	200.8	1.0	0.58	
DC-21-153	136.2	139.0	2.8	3.64	
DC-21-154	67.9	68.9	1.0	0.65	
and	119.0	121.0	2.0	1.05	
DC-21-155	147.0	148.0	1.0	0.82	
DC-21-156	41.7	44.0	2.3	1.34	VG
and	53.0	57.0	4.0	0.37	
DC-21-157	78.0	79.0	1.0	0.65	
DC-21-158	18.9	24.6	5.7	1.38	
DC-21-159	120.3	121.3	1.0	3.27	
DC-21-161	83.0	84.0	1.0	0.70	
and	114.0	117.0	3.0	0.55	
DC-21-162	77.0	78.0	1.0	5.62	
DC-21-163	26.0	28.0	2.0	1.00	
and	55.0	56.0	1.0	0.82	
and	60.0	64.0	4.0	0.74	
and	76.0	77.0	1.0	0.73	
DC-21-164	76.0	77.0	1.0	4.53	
and	103.0	104.0	1.0	0.82	

No significant results were returned in DC-21-160.

**Down hole sampling lengths are presented above and true thicknesses for these lengths have not been precisely established. They are estimated to range between 50% and 90% of reported sample lengths.*

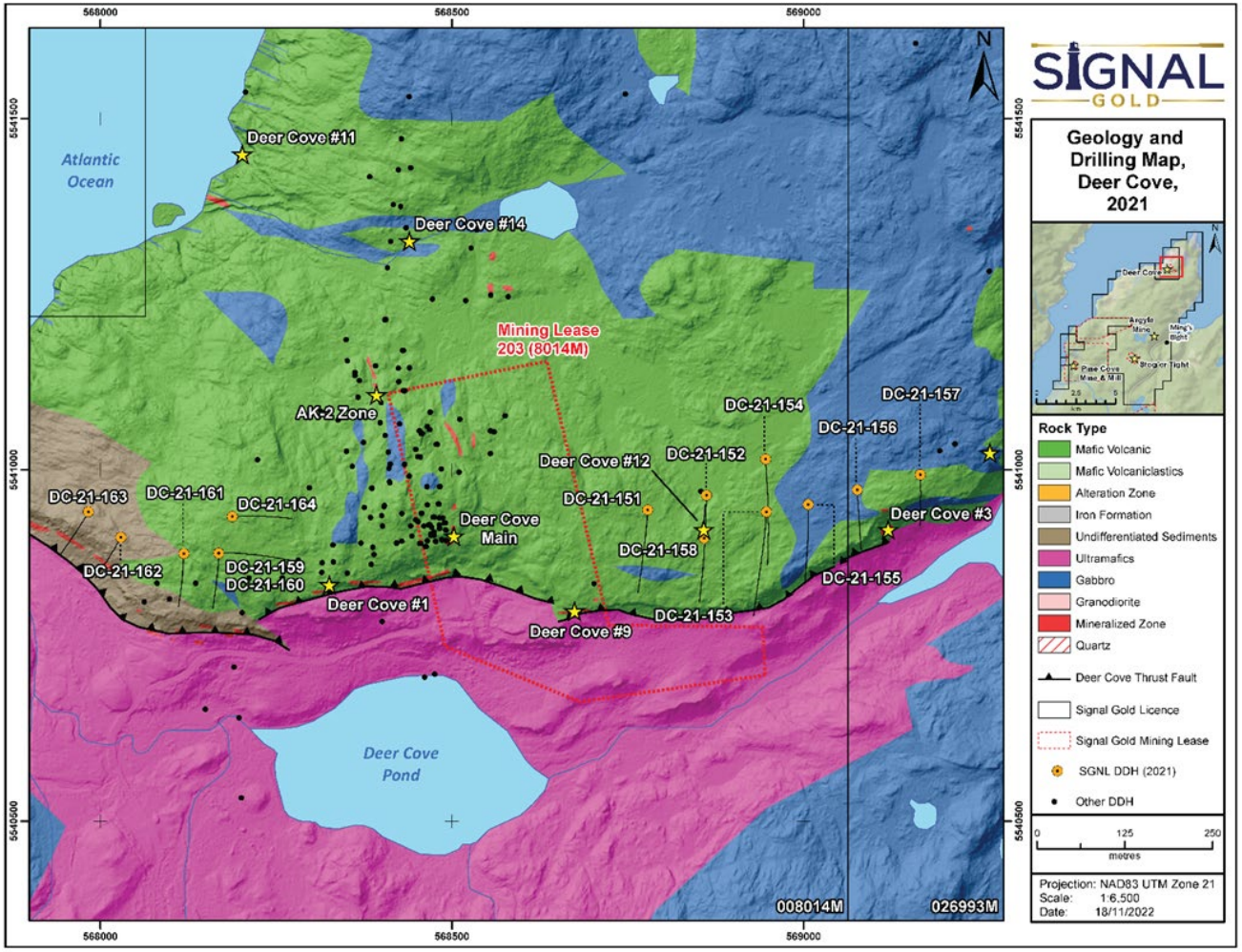


Figure 27: Diamond drill hole locations and geology, Deer Cove Deposit.

11. SAMPLE PREPARATION, ANALYSIS AND SECURITY

Signal Gold has developed and implemented systematic procedures for sample preparation, analysis and security. Qualified Person, Glen Kuntz, P.Geo., reviewed these procedures including core handling and data collection during an August 18 and 19, 2021 site visit and concluded that data from the Stog'er Tight Deposit is collected according to industry standards. Sample Preparation, Analysis and Security details pertaining to drilling programs conducted prior to September 1, 2021 are described in detail in the Company's 2017, 2018 2020 and 2021 Technical Reports.

After completion of regular site visits in 2018, 2019, 2020, and 2021 non-independent Qualified Person Paul McNeill, P.Geo. of Signal Gold concluded that the processes and procedures used by the Company prior to, and since, 2018 had been consistently maintained for subsequent core drilling programs. The core is stored on racks adjacent to the core logging and storage facility located at the Stog'er Tight Mine and Pine Cove Mine sites. The core logging facilities are secure, clean and well-organized. As described below, Signal Gold maintains a continuous chain of custody from collection of the core trays at the drill rig to the core shed and subsequent delivery of the samples to Eastern in Springdale, NL for analysis.

11.1 SAMPLE PREPARATION

11.1.1 Diamond Drill Core Samples

At the end of each drilling shift, the diamond drill core is delivered from the rig to the core logging and storage facility located at the Stog'er Tight mine site (**Plate 9**). The core and core trays are labelled. The core is logged daily, including documentation of core recovery, lithology, alteration, mineralization, and magnetic susceptibility.

The core is selectively sampled through the mineralized zone. A shoulder sample approximately one metre in length is collected on either side of this. Wider sampling of the margins of mineralization within select drill holes or mineralized zones locally occurs.

Plate 9: Core logging/storage facility Stog'er Tight Deposit.

The core is cut with a diamond saw lengthwise and generally separated into 1.0 m samples except where there is a decrease in length due to core loss or to respect geological limits (**Plate 10**). One-half of the cut core is bagged as a sample for analysis, and the outstanding half is kept in the core tray.

Plate 10: Core cutting facilities located at the Stog'er Tight Deposit.

The sample is secured with a plastic cable tie in a labelled plastic bag along with the corresponding sample tag. A copy of the corresponding tag is also affixed inside of the core box where the sample was taken from. The sample numbers are also labelled on the outside of each bag and checked against the contents prior to delivery to the laboratory. Samples are dried at the laboratory and then crushed and pulverized to produce 95% passing 150 mesh material.

11.1.2 Analytical Methods

Fire assay uses a 30 g pulp sample and lead-collection / fusion to refine the total sub-sample into a silver doré bead. The silver bead is then dissolved in an aqua-regia digestion. The elemental analysis is made by

atomic absorption spectroscopy ("AA") methods. Samples grading over 100 g/t gold are directed for fire assay-based re-analysis with a gravimetric finish. The 2021 Argyle and 2021 Stog'er Tight Mineral Resources include samples analyzed using AA and gravimetric finish techniques at Eastern.

11.1.3 Laboratories

All fire assay gold analyses are completed at Eastern, an independent analytical services firm located in Springdale, NL, registered to the ISO 17025 standard and accredited by the Canadian Analytical Laboratories Association ("CALA").

The Company has an on site laboratory, including a LECO CS-230, an AA instrument (model AA55) and a bottle roll/ leach system. The on site laboratory is not ISO or CALA accredited. Only samples from daily blasting holes are analyzed at the on site laboratory. All other samples used in the resource calculations are processed at Eastern.

11.2 QUALITY ASSURANCE/QUALITY CONTROL PROGRAMS

QA/QC measures were set in place to ensure the reliability and trustworthiness of exploration data. These measures include written field procedures and independent verifications of aspects such as drilling, surveying, sampling, assaying, data management, and database integrity. Appropriate documentation of QA/QC measures and regular analysis of QA/QC data is essential as a safeguard for project data and to form the basis for the QA/QC program implemented during exploration.

Analytical QA/QC measures typically involve internal and external laboratory procedures implemented to monitor the precision and accuracy of the sample preparation and assay data. These measures are also important to identify potential sample sequencing errors and to monitor for contamination of samples.

Sampling and analytical QA/QC protocols typically involve taking duplicate samples and inserting certified reference material ("CRM") and blanks to monitor the reliability of assay results throughout the drill program. Umpire check assays are typically performed to evaluate the primary lab for bias. They involve re-assaying a set proportion of sample rejects and pulps at a secondary umpire laboratory.

11.2.1 Stog'er Tight Deposit

Standards

The Company inserted seven different CRMs as part of its QA/QC process with a total of 254 CRM between 2014 and 2021 (**Table 16**). CDN-GS-1M fell within the range of mean ± two standard deviations for gold with some variability (**Figure 28**). CDN-GS-1U shows high variability and one outlier for the mean ± two standard deviations for gold (**Figure 29**). CDN-GS-1 W shows high variability and has outliers for the mean ± two standard deviations for gold (**Figure 30**). CDN-GS-10E mostly fell within the range of mean ± two standard deviations for gold with few outliers (**Figure 31**). Failure to meet QA/QC standards are noted and the sample batch from within which the failures occur are re-run with a newly inserted CRM sample provided by Company geologists. Once the sample batch has passed the QA/QC protocols the assays are then added into the geological database. Both CDN-GS-9A and CDN-GS-9D show high variability and many outliers and should not be relied on as a CRM (**Figure 32** and **Figure 33**). All other CRMs listed in **Table 20** are negatable due to the low amount of data points.

Table 16: Stog'er Tight Deposit CRM result summary from the geologist inserted CRM.

Standard	Count	Best Value gold (g/t)	Mean Value gold (g/t)	Bias (%)
CDN-GS-1M	47	1.070	1.047	0.023
CDN-GS-1U	27	0.968	0.971	0.003
CDN-GS-1W	69	1.063	1.040	0.023
CDN-GS-10E	119	9.590	9.260	0.330
CDN-GS-9A	12	9.310	9.370	0.060
CDN-GS-9D	14	9.430	9.150	0.280
CDN-GS-1Z	10	1.155	1.119	0.036

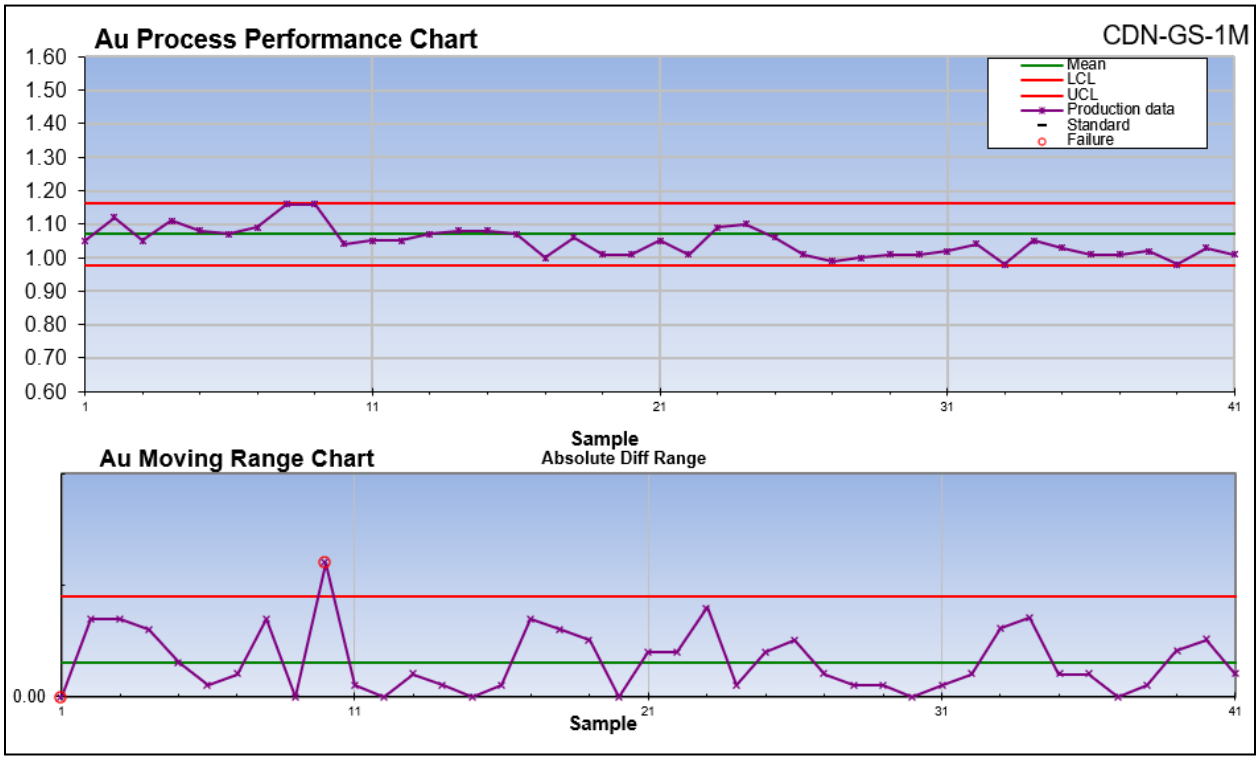


Figure 28: Stog'er Tight Deposit Standard CDN-GS-1M gold (g/t).

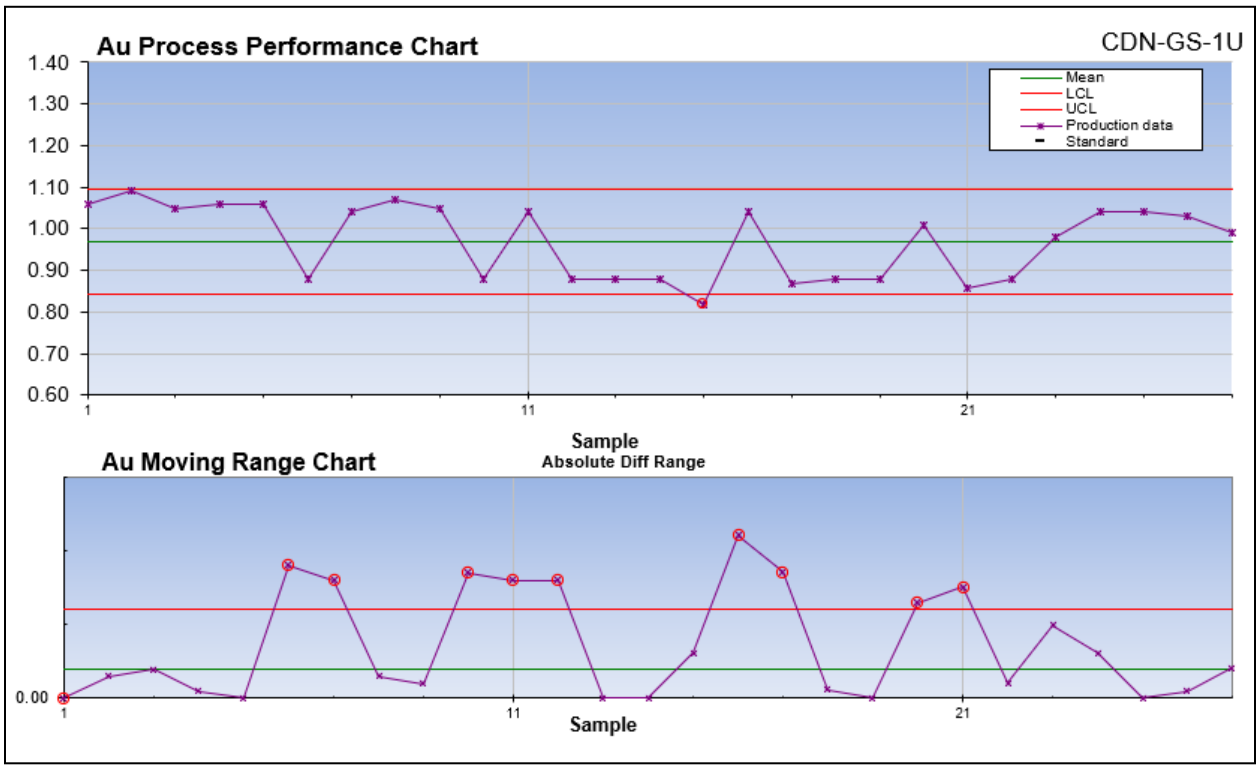


Figure 29: Stog'er Tight Deposit Standard CDN-GS-1U gold (g/t).

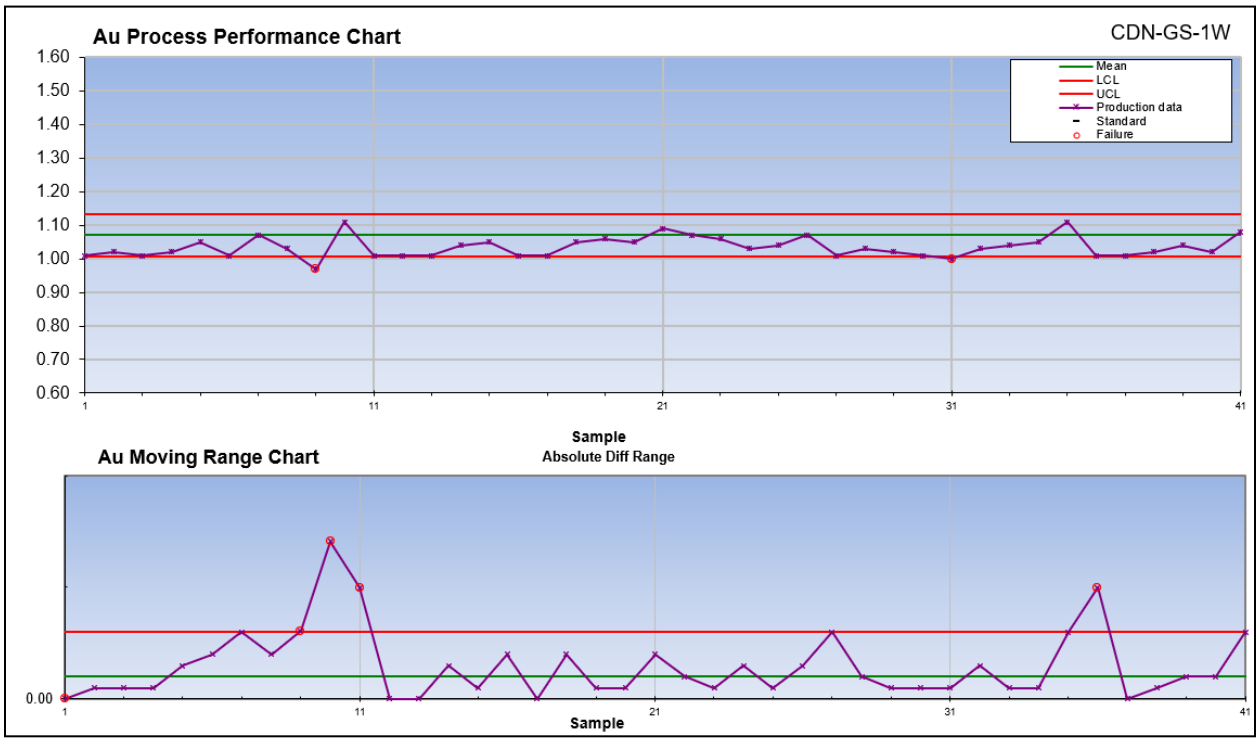


Figure 30: Stog'er Tight Deposit Standard CDN-GS-1W gold (g/t).

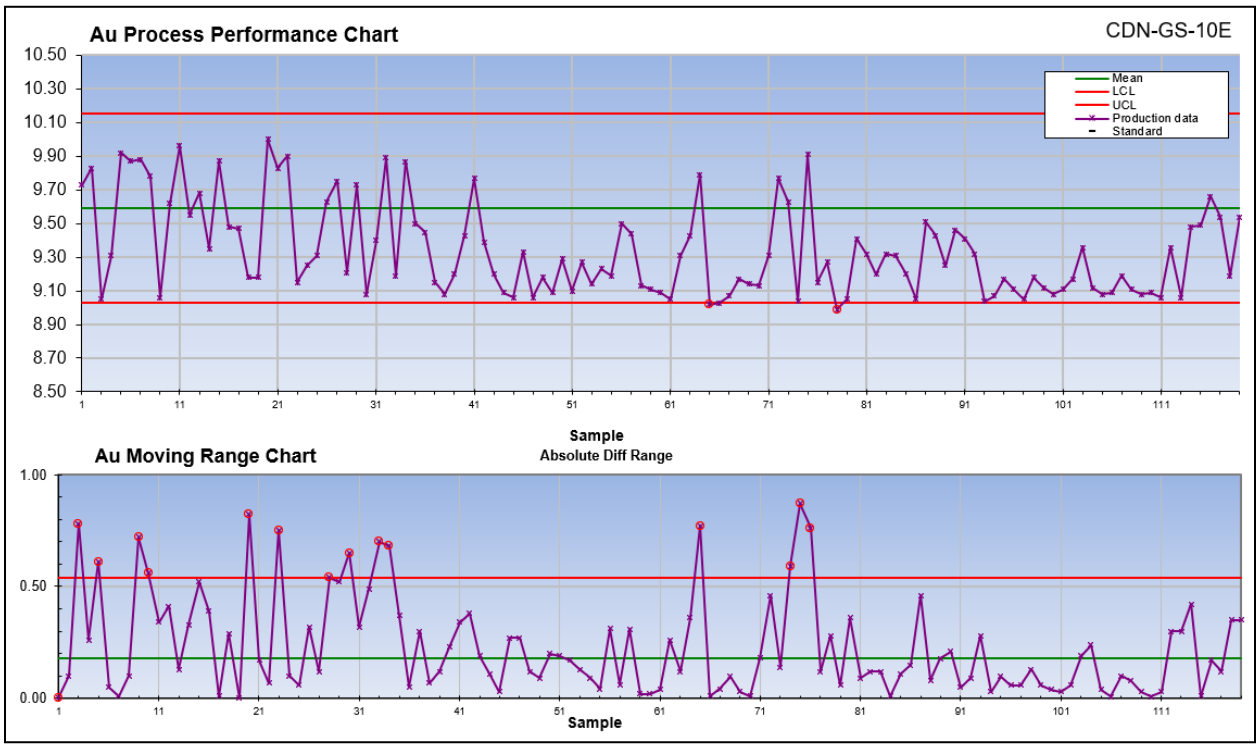


Figure 31: Stog'er Tight Deposit Standard CDN-GS-10E gold (g/t).

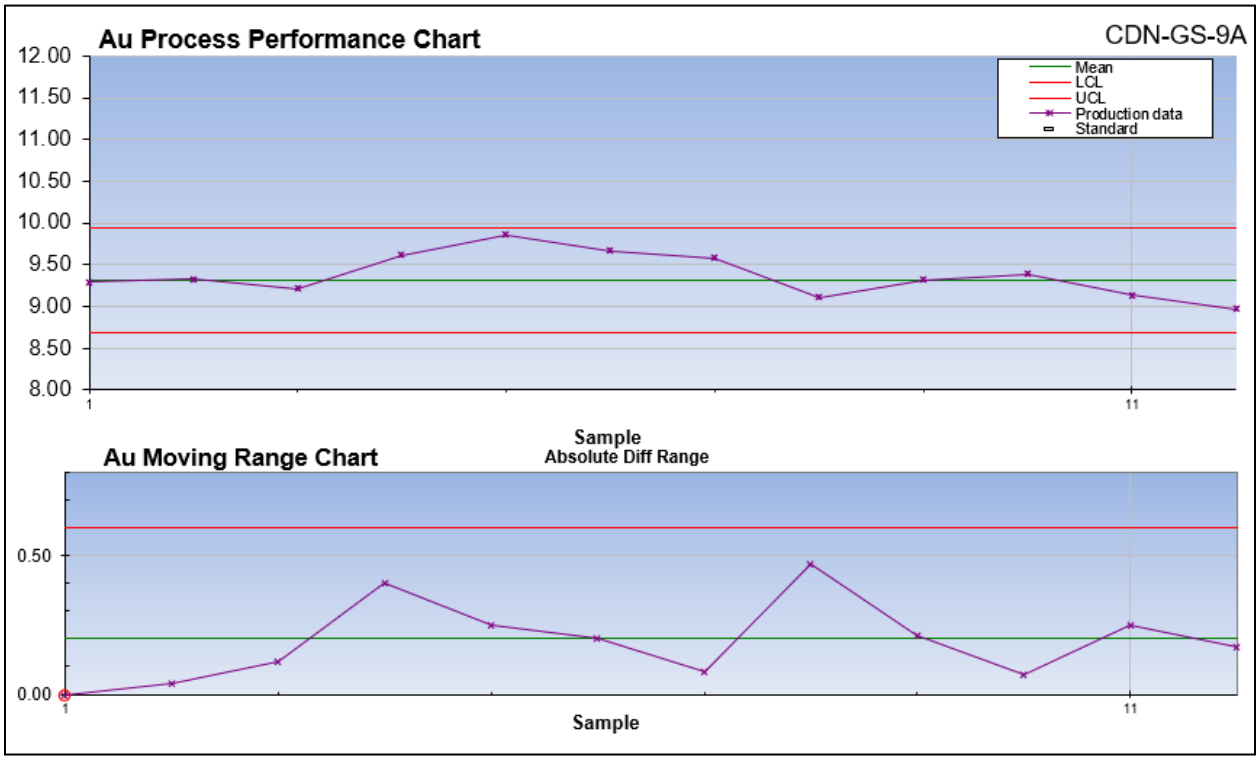


Figure 32: Stog'er Tight Deposit Standard CDN-GS-9A gold (g/t).

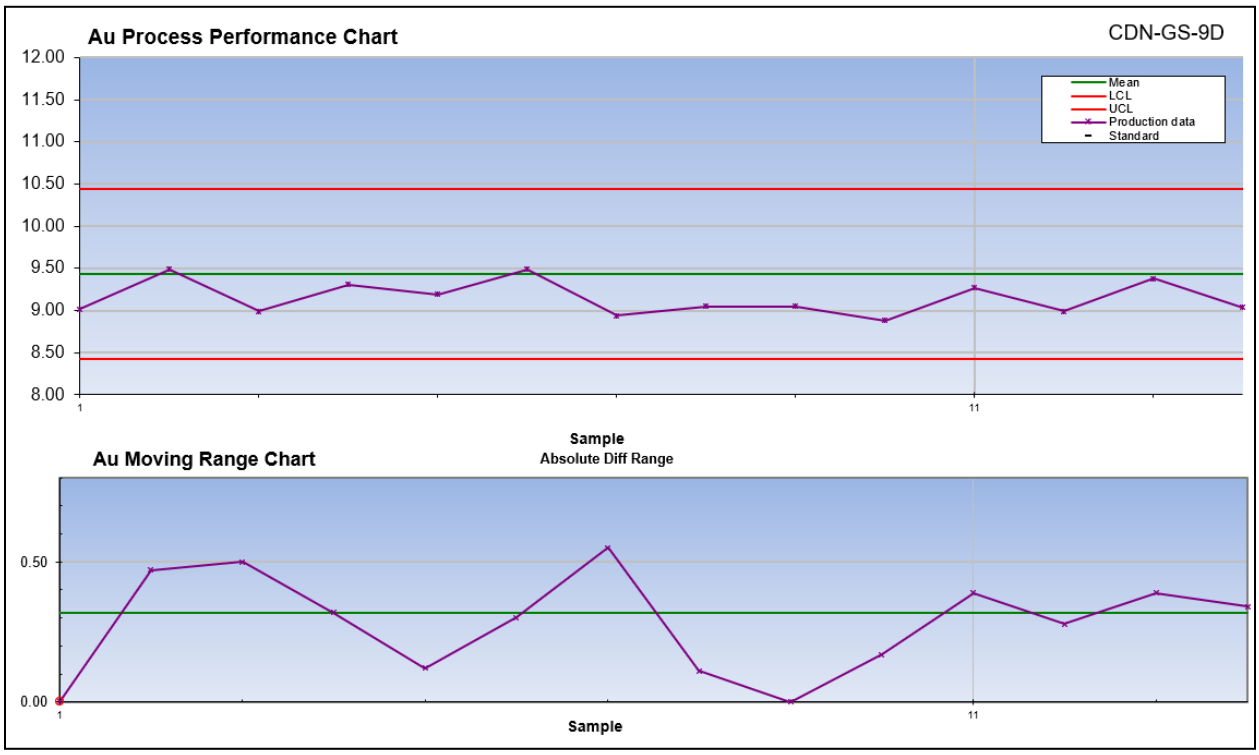


Figure 33: Stog'er Tight Deposit Standard CDN-GS-9D gold (g/t).

Blanks

The Company submitted 297 coarse blanks between 2014 and 2021 as part of its QA/QC process. One coarse blank was used (**Figure 34**). No significant carryover of elevated metals is evident. This does not impact the Mineral Resource Estimate.

There was no obvious correlation between the blank values and those samples immediately preceding.

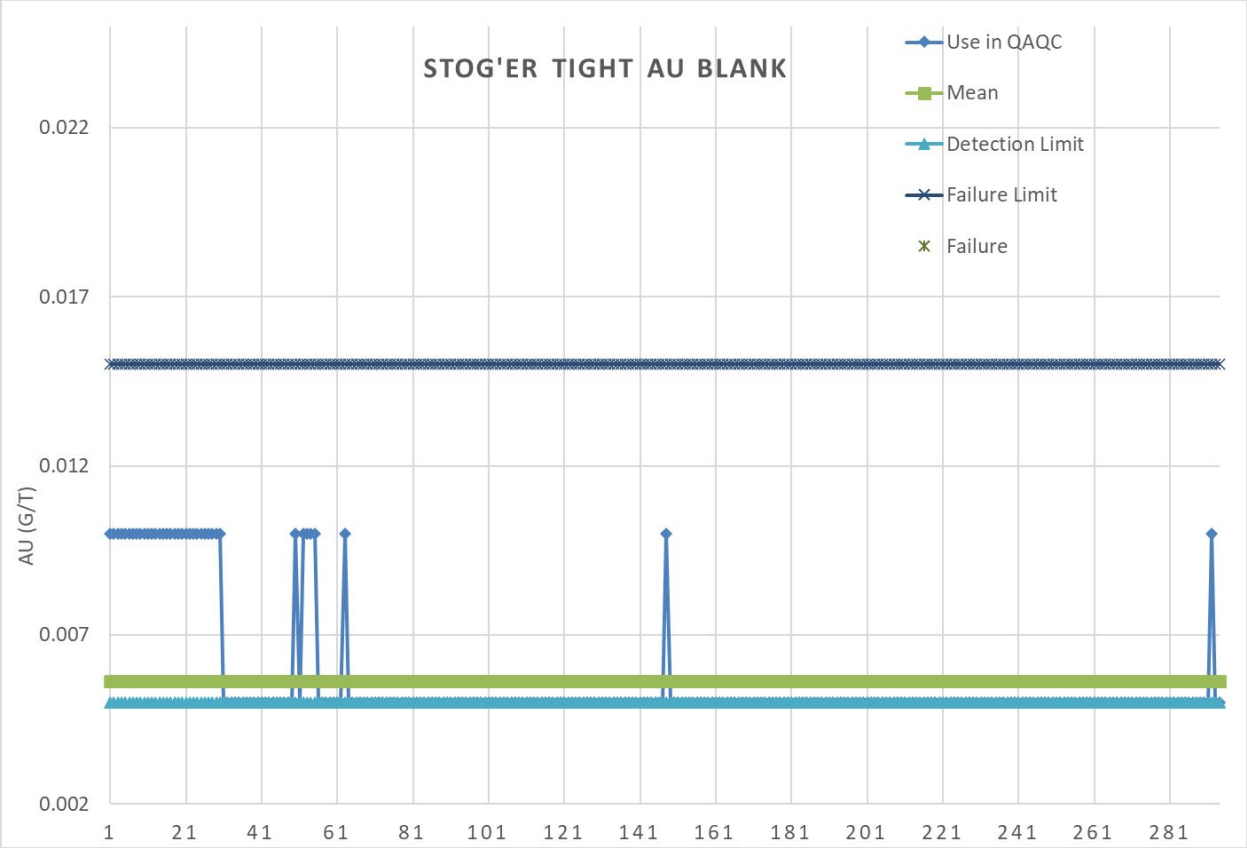


Figure 34: gold (g/t) results for the Stog'er Tight Deposit coarse blanks.

Field and Laboratory Duplicates

No field duplicates were inserted during the core logging/sampling phases at the Stog'er Tight Deposit. However, 85 samples were submitted to ALS as a lab to lab check of the initial assay results received from Eastern. Samples consisted of pulp material taken from previously assayed diamond drill core that contained an initial fire assay grade of >0.5 g/t gold. ALS utilized an Au-AA23 and Au-ICP21 assaying method on the provided pulp material. Overall gold grades were reproduced accurately by ALS when compared to the initial Eastern results (**Figure 35**).

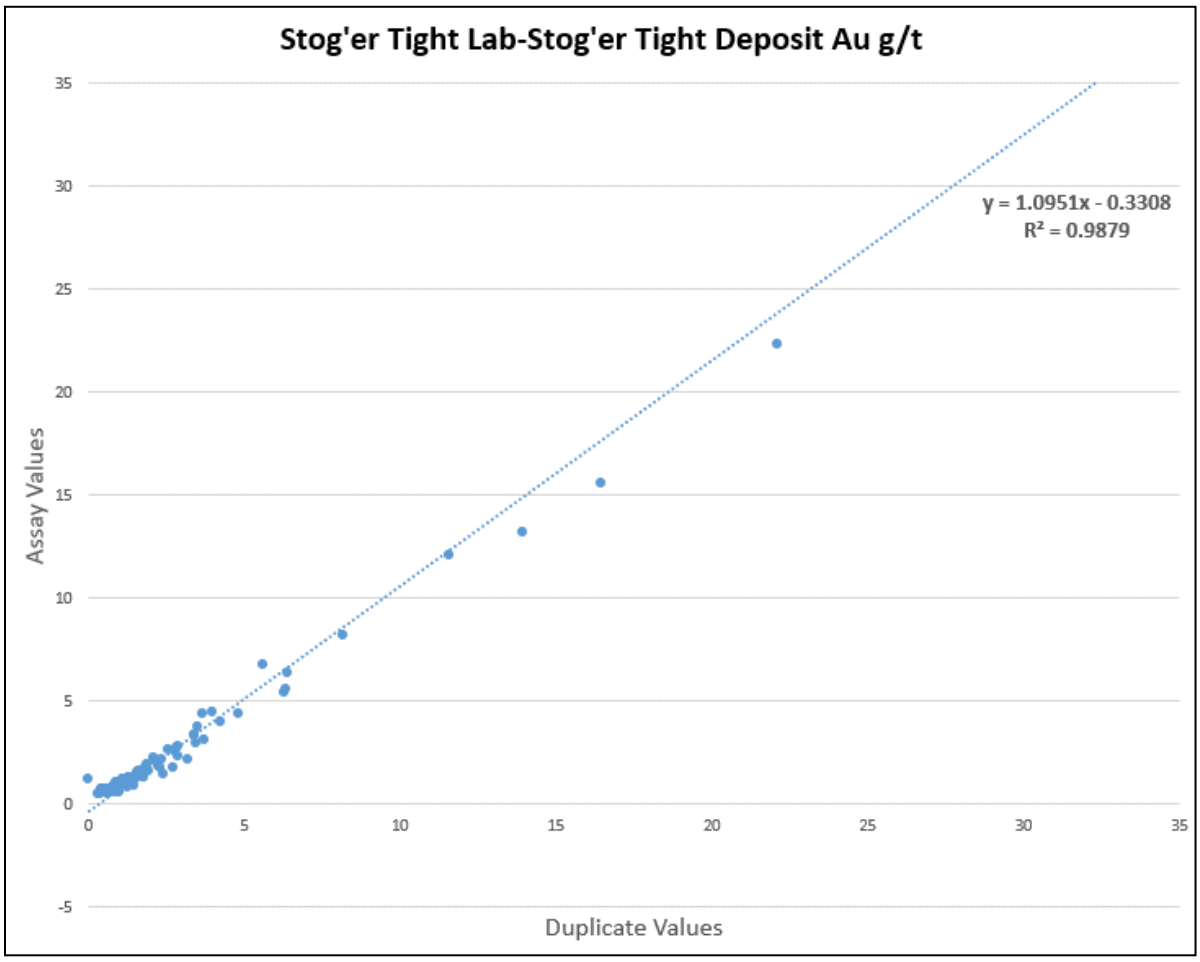


Figure 35: Stog'er Tight Deposit, lab-lab duplicates gold (g/t).

11.2.2 Argyle East

Standards

The Company inserted two different CRMs as part of its QA/QC process with a total of 14 CRM during 2021 Argyle East drill program. CDN-GS-1Z fell within the range of mean ± two standard deviations for gold with some variability (**Figure 36**). CDN-GS-9D fell within the range of mean ± two standard deviations for gold (**Figure 37**). Failure to meet QA/QC standards are noted and the sample batch from within which the failures occur are re-run with a newly inserted CRM sample provided by Company geologists. Once the sample batch has passed the QA/QC protocols the assays are then added into the geological database.

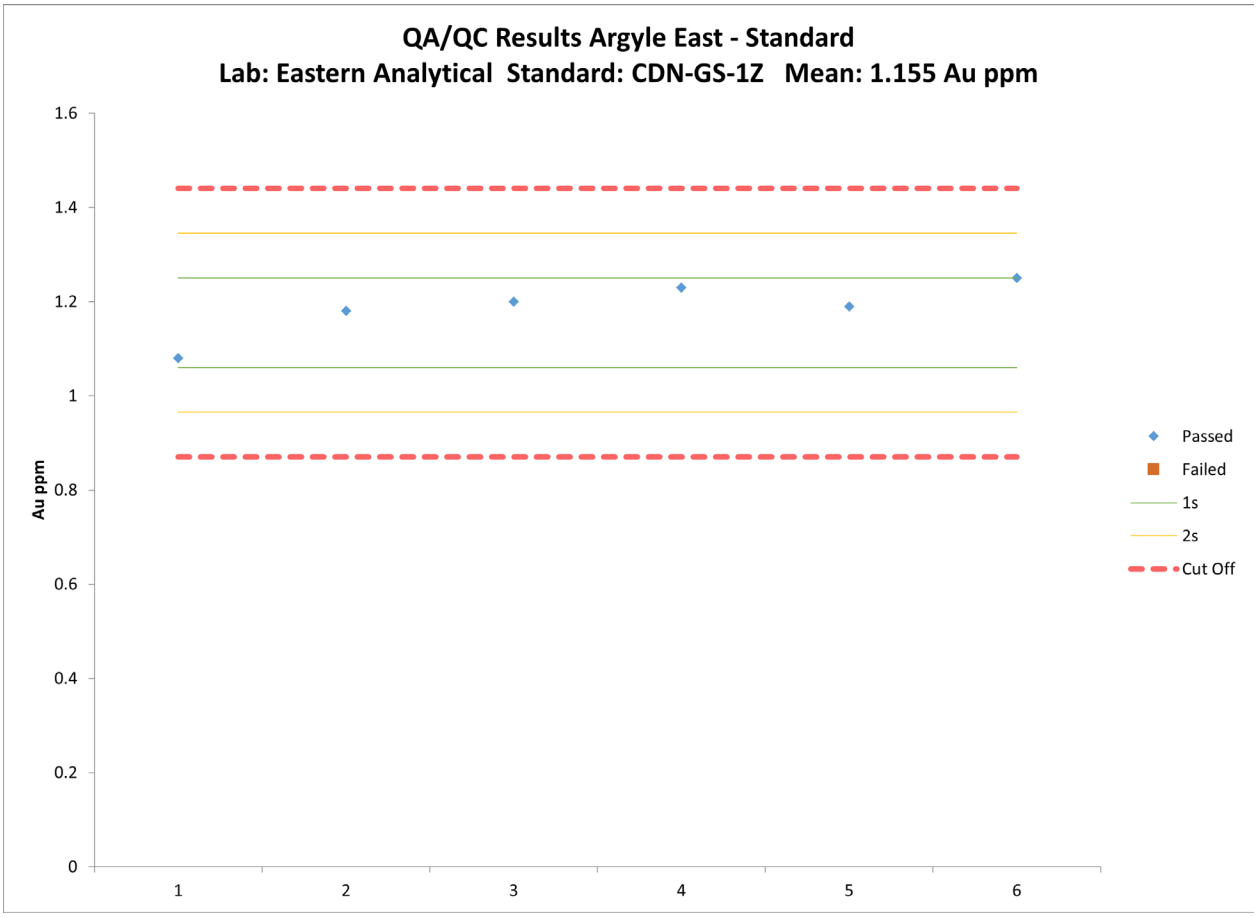


Figure 36: Argyle East Standard CDN-GS-1Z gold (ppm).

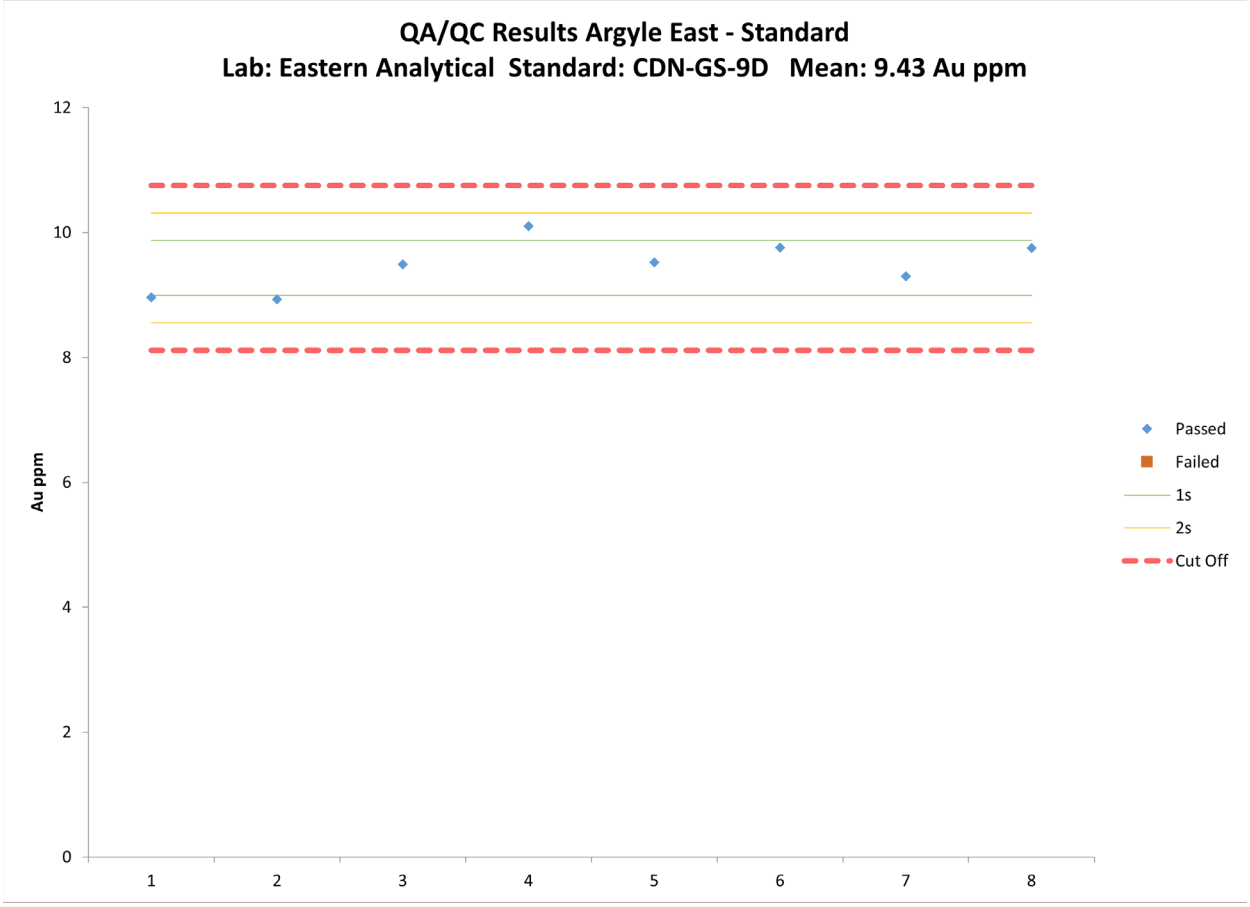


Figure 37: Argyle East Standard CDN-GS-9D gold (ppm).

Blanks

The Company submitted twelve coarse blanks during the 2021 Argyle East drill program as part of its QA/QC process (**Figure 38**). No significant carryover of elevated metals is evident.

There was no obvious correlation between the blank values and those samples immediately preceding.

Field and Laboratory Duplicates

No field duplicates or laboratory duplicates were inserted during the Argyle East drill program.

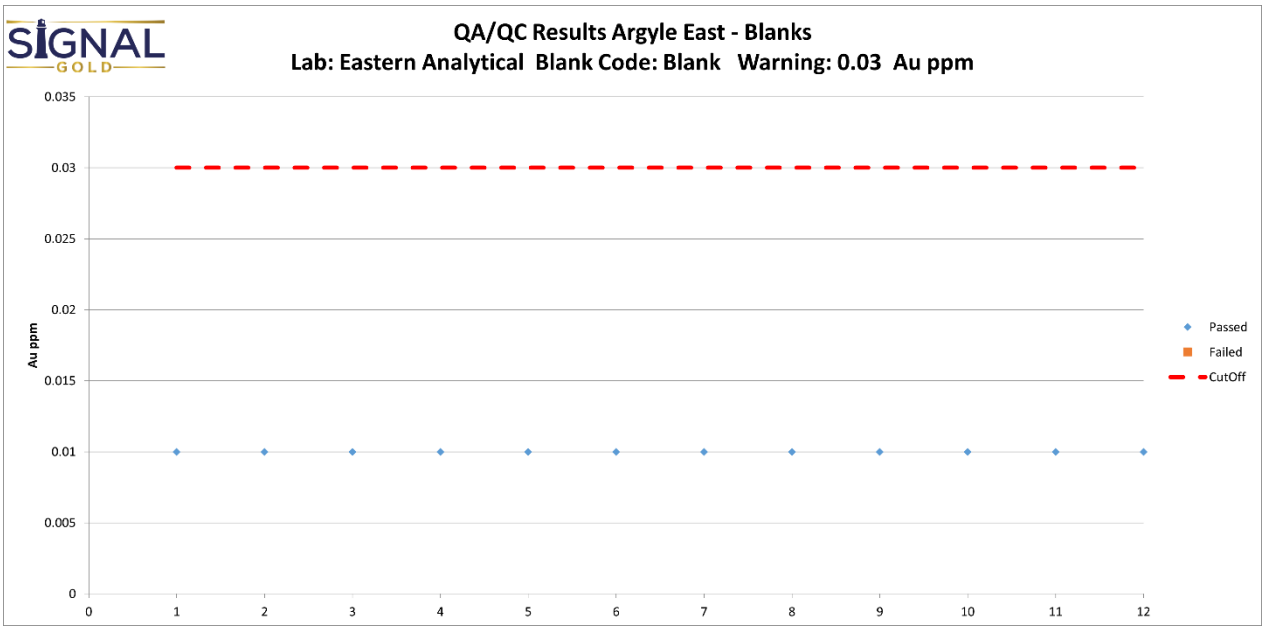


Figure 38: gold (ppm) results for Argyle East Blank.

11.2.3 Animal Pond Prospect

Standards

The Company inserted two different CRMs as part of its QA/QC process with a total of seven CRM during 2021 Animal Pond drill program. CDN-GS-1Z fell within the range of mean ± two standard deviations for gold with some variability (**Figure 39**). CDN-GS-9D fell within the range of mean ± two standard deviations for gold with some variability (**Figure 40**). Failure to meet QA/QC standards are noted and the sample batch from within which the failures occur are re-run with a newly inserted CRM sample provided by Company geologists. Once the sample batch has passed the QA/QC protocols the assays are then added into the geological database.

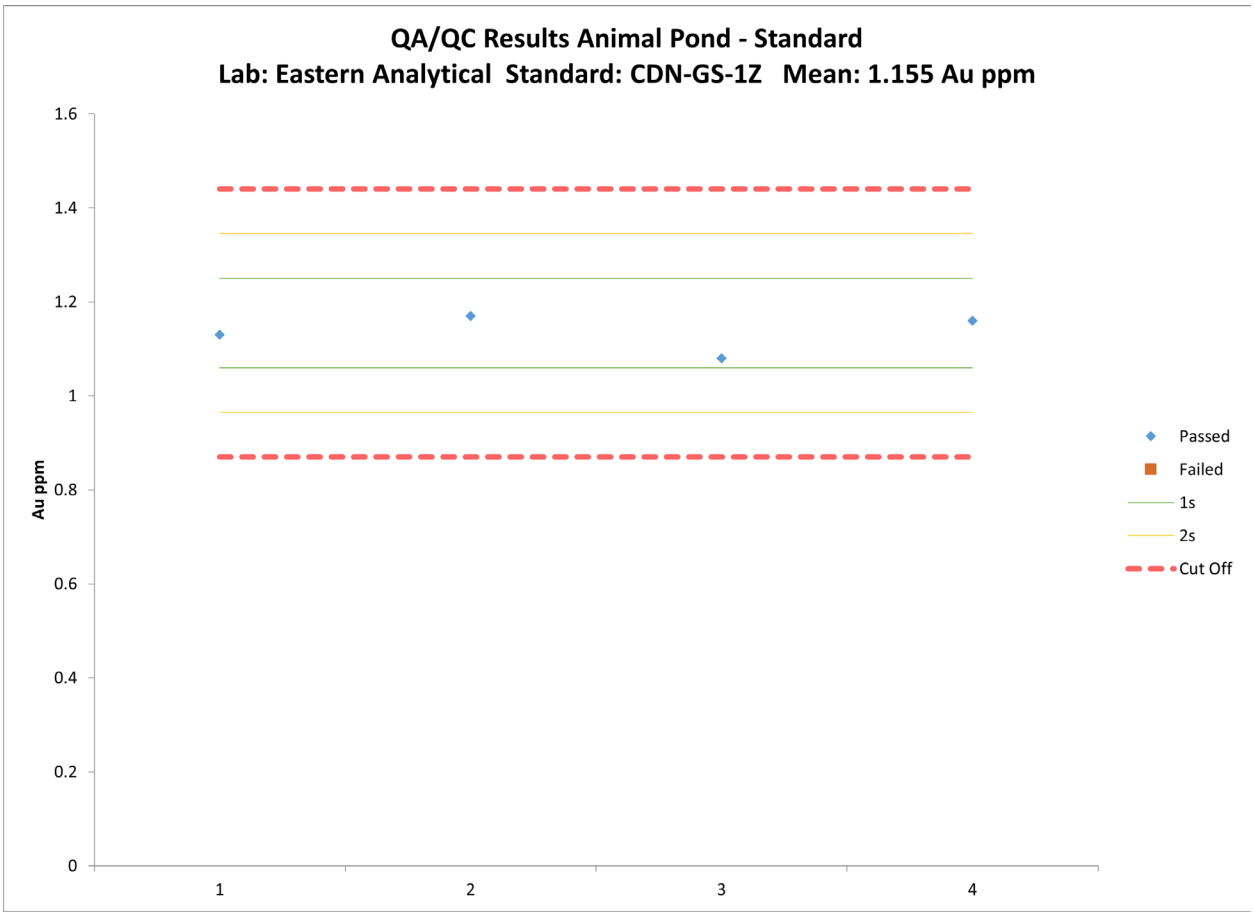


Figure 39: Animal Pond Standard CDN-GS-1Z gold (ppm).

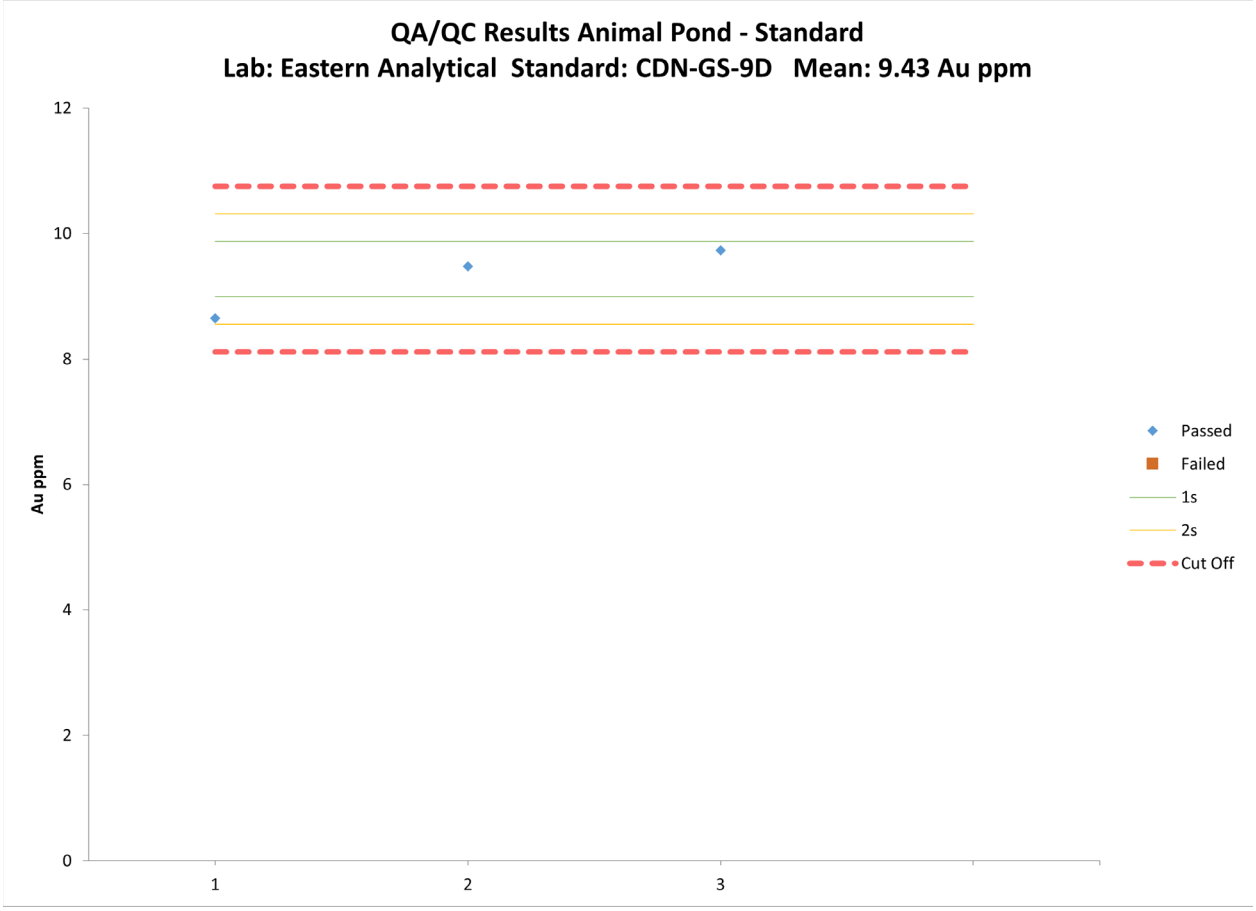


Figure 40: Animal Pond Standard CDN-GS-9D gold (ppm).

Blanks

The Company submitted seven coarse blanks during the 2021 Animal Pond drill program as part of its QA/QC process (**Figure 41**). No significant carryover of elevated metals is evident.

There was no obvious correlation between the blank values and those samples immediately preceding.

Field and Laboratory Duplicates

No field duplicates or laboratory duplicates were inserted during the Animal Pond drill program.

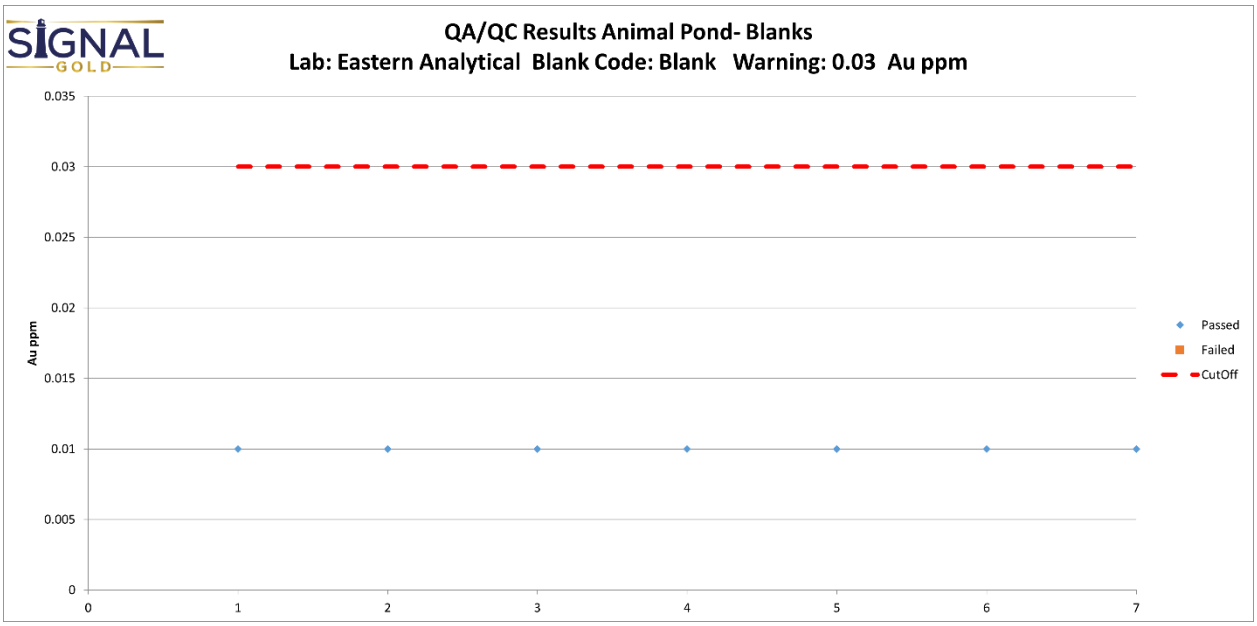


Figure 41: Gold (ppm) results for Animal Pond Blank.

11.2.4 Corkscrew-Big Bear-Green Cove-Corkscrew Road Prospects

Standards

The Company inserted two different CRMs as part of its QA/QC process with a total of 48 CRM during 2021/2022 Corkscrew area drill program, which included Corkscrew, Big Bear, Green Cove and Corkscrew Road Prospects. CDN-GS-1Z fell within the range of mean ± two standard deviations for gold with some variability (**Figure 42**). CDN-GS-9D fell within the range of mean ± two standard deviations for gold with some variability (**Figure 43**). Failure to meet QA/QC standards are noted and the sample batch from within which the failures occur are re-run with a newly inserted CRM sample provided by Company geologists. Once the sample batch has passed the QA/QC protocols the assays are then added into the geological database.

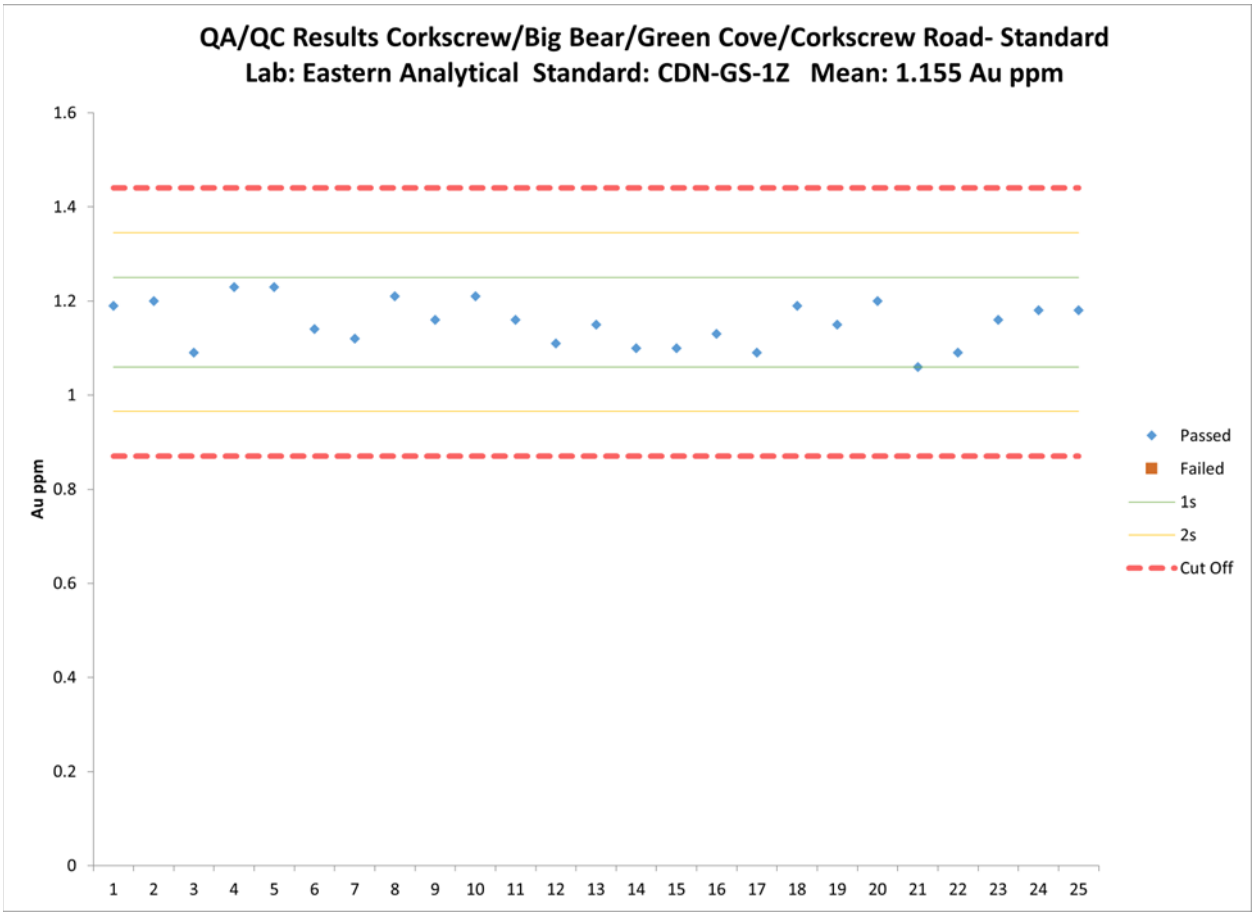


Figure 42: Corkscrew Area Standard CDN-GS-1Z gold (ppm).

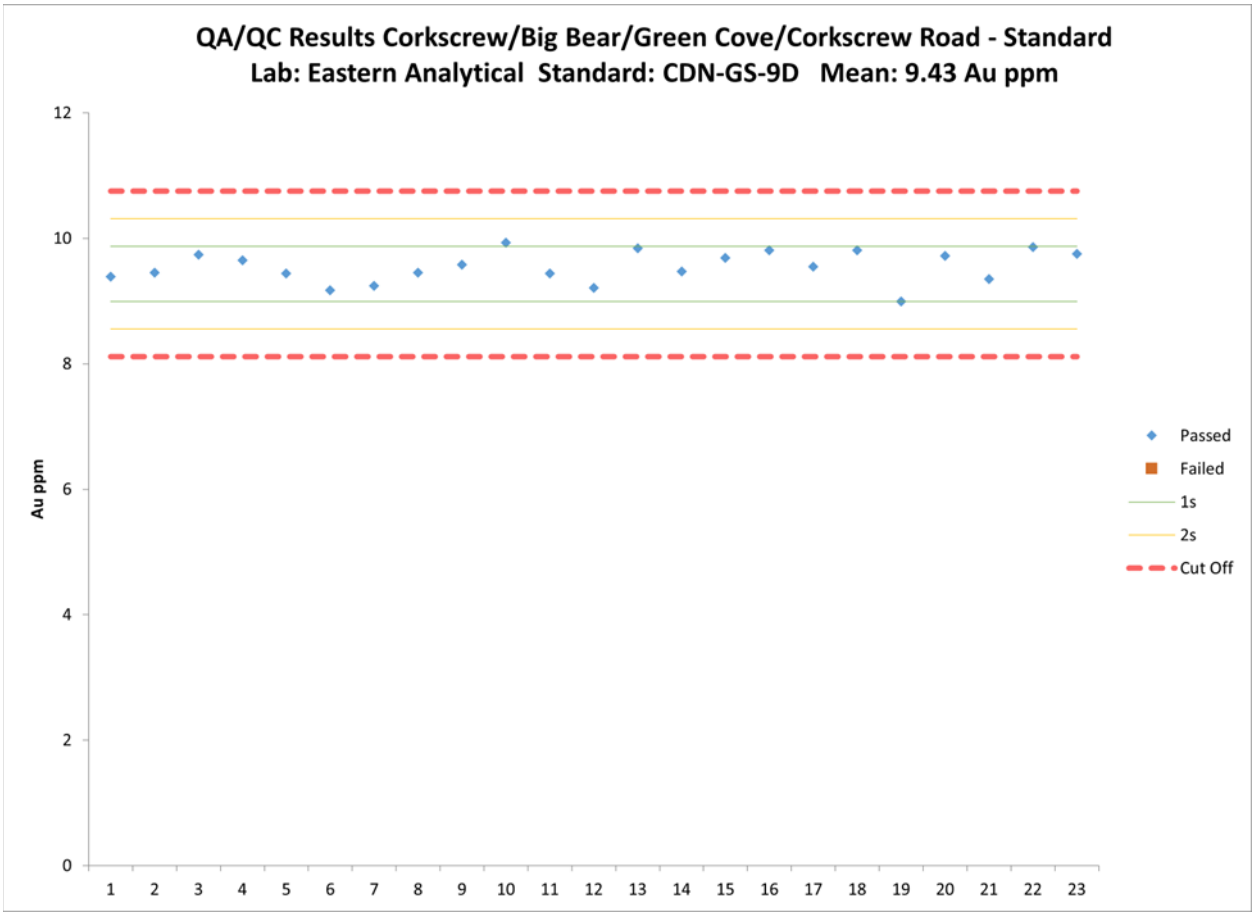


Figure 43: Corkscrew Area Standard CDN-GS-9D gold (ppm).

Blanks

The Company submitted 48 coarse blanks during the 2021/2022 Corkscrew area drill program as part of its QA/QC process (**Figure 44**). No significant carryover of elevated metals is evident.

There was no obvious correlation between the blank values and those samples immediately preceding.

Field and Laboratory Duplicates

No field duplicates or laboratory duplicates were inserted during the Corkscrew area drill program.

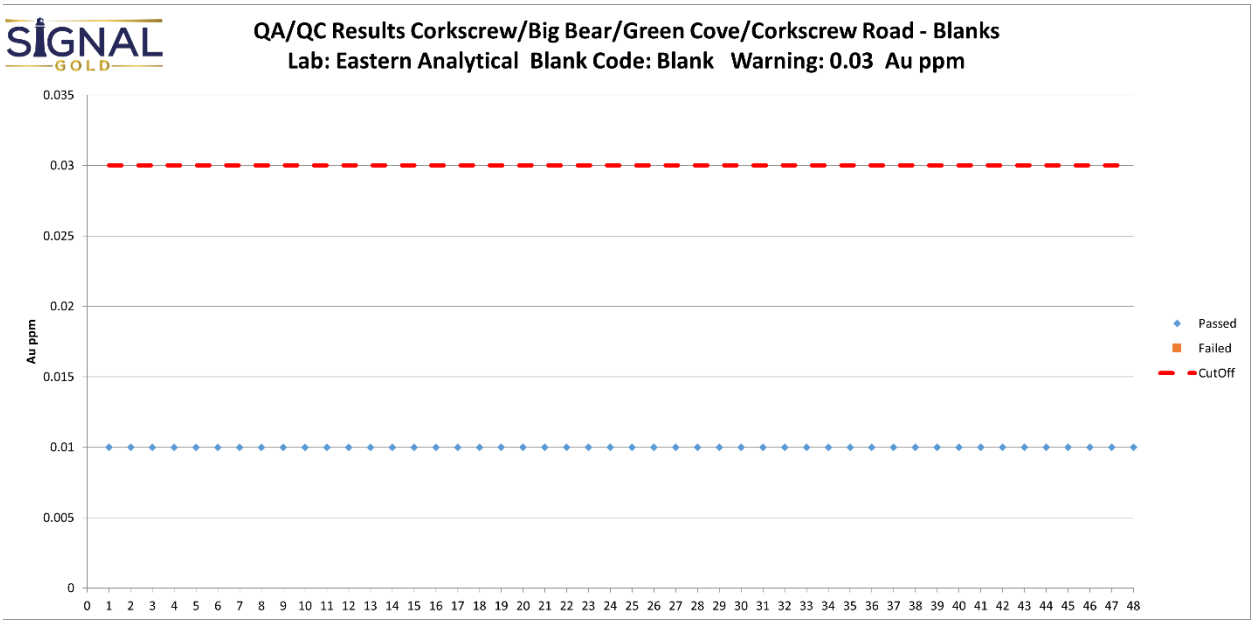


Figure 44: Gold (ppm) results for Corkscrew Area Blanks.

11.2.5 Deer Cove Deposit

Standards

The Company inserted two different CRMs as part of its QA/QC process with a total of 31 CRM during 2021 Deer Cove Deposit drill program. CDN-GS-1Z fell within the range of mean ± two standard deviations for gold with some variability (**Figure 45**). CDN-GS-9D fell within the range of mean ± two standard deviations for gold with some variability (**Figure 46**). Failure to meet QA/QC standards are noted and the sample batch from within which the failures occur are re-run with a newly inserted CRM sample provided by Company geologists. Once the sample batch has passed the QA/QC protocols the assays are then added into the geological database.

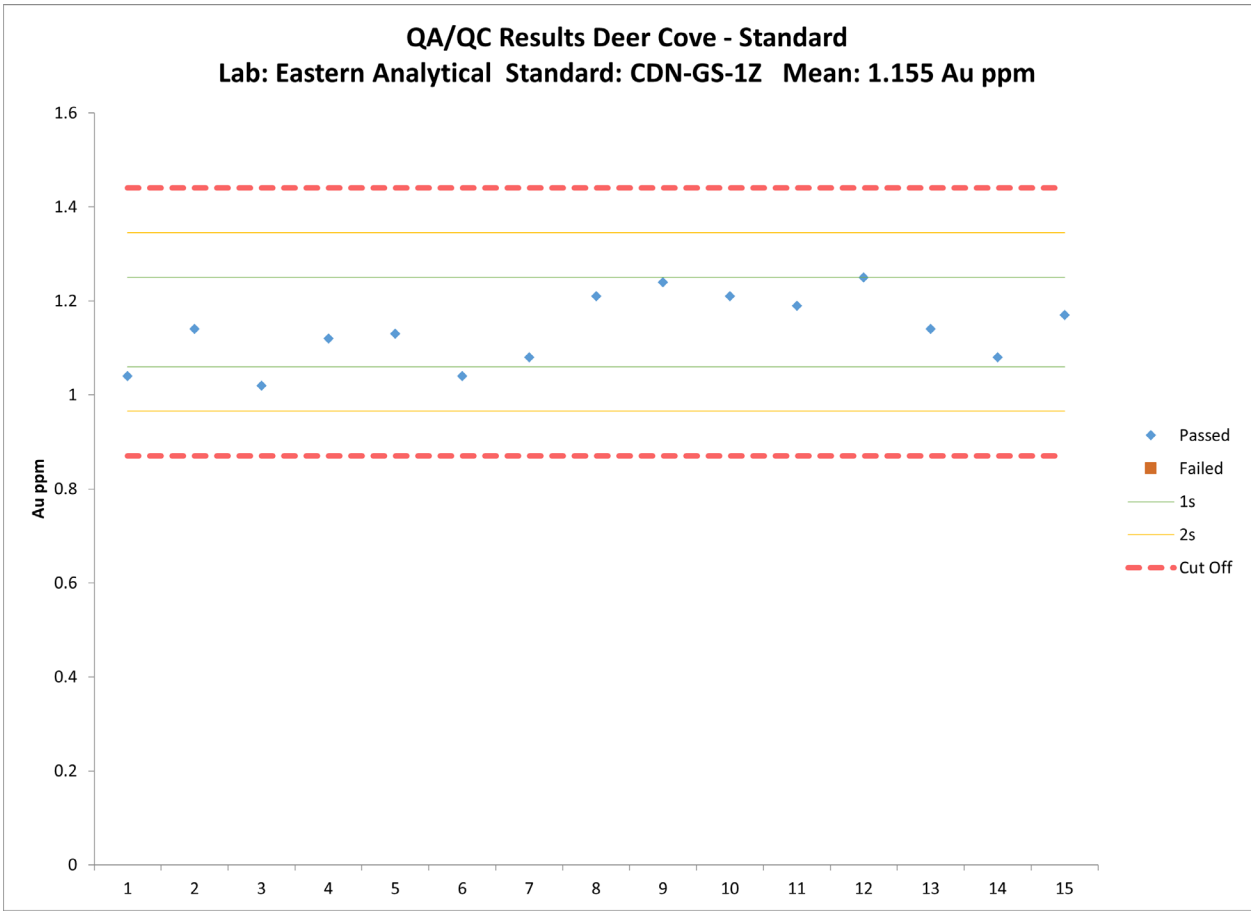


Figure 45: Deer Cove Deposit Standard CDN-GS-1Z gold (ppm).

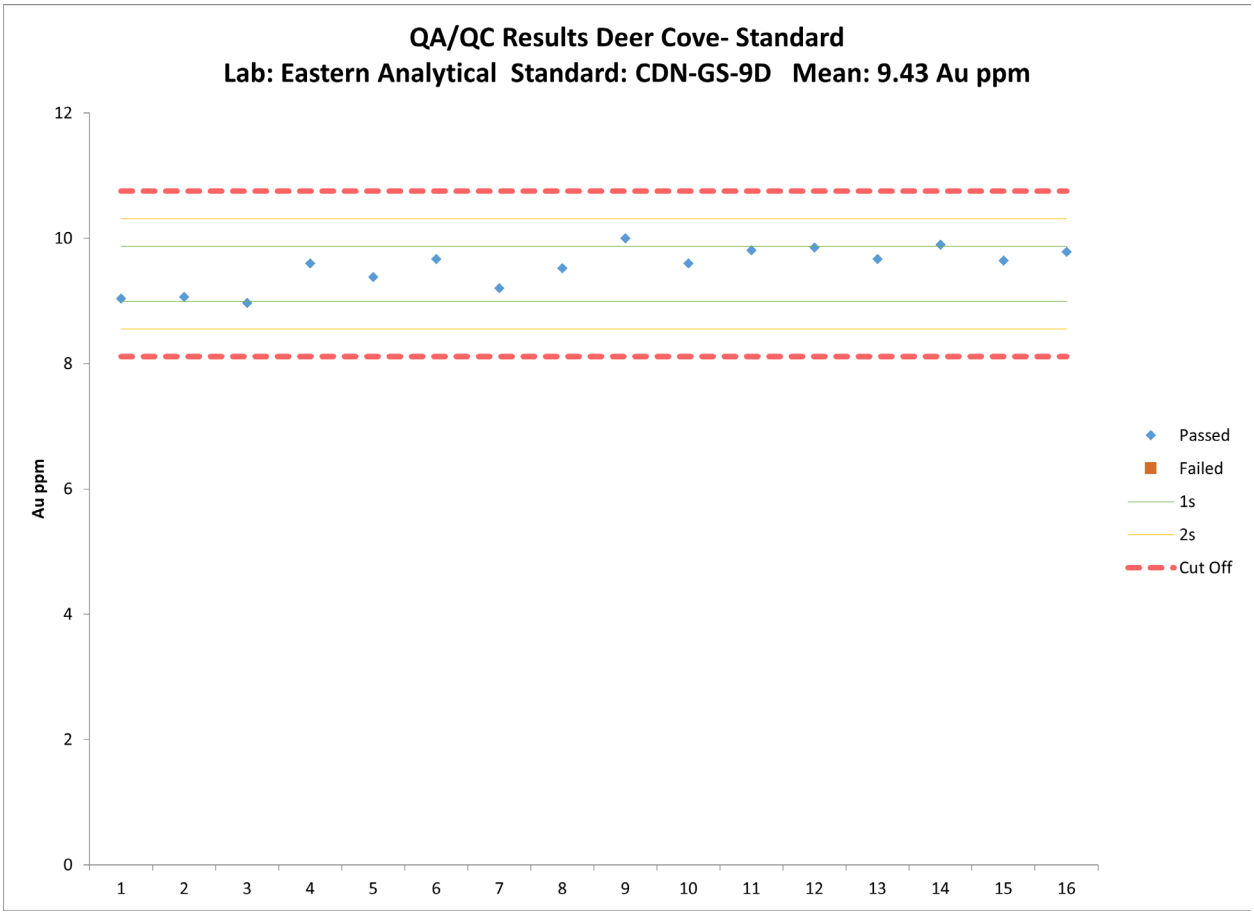


Figure 46: Deer Cove Deposit Standard CDN-GS-9D gold (ppm).

Blanks

The Company submitted 31 coarse blanks during the 2021 Deer Cove Deposit drill program as part of its QA/QC process (**Figure 47**). No significant carryover of elevated metals is evident.

There was no obvious correlation between the blank values and those samples immediately preceding.

Field and Laboratory Duplicates

No field duplicates or laboratory duplicates were inserted during the Deer Cove Deposit drill program.

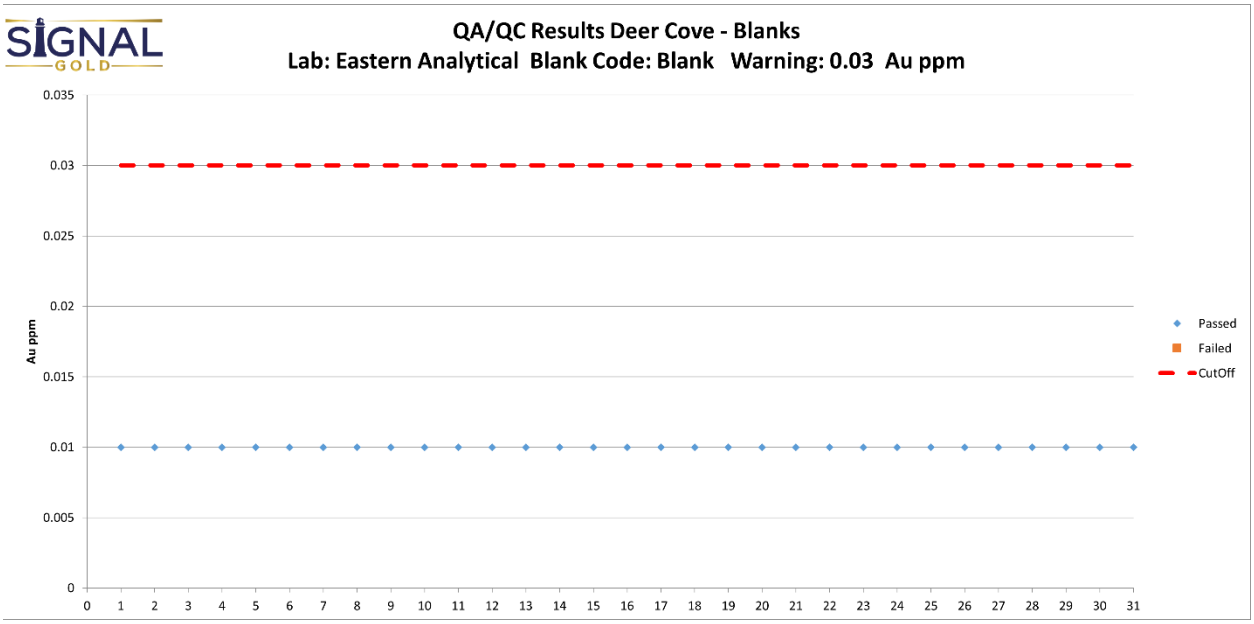


Figure 47: Gold (ppm) results for Deer Cove Deposit Blank.

11.3 DENSITY MEASUREMENT

11.3.1 Stog'er Tight Deposit

In 2021 a total of 66 samples were collected and SG measurements were taken by Signal Gold staff using water immersion determinations. The measurements were taken from NQ sized core using the weight in air versus the weight in water method (Archimedes), by applying the following formula:

$$\text{Specific Gravity} = \frac{\text{Weight in Air}}{(\text{Weight in Air} - \text{Weight in Water})}$$

SG determinations within the mineralized area produced a mean density of 2.80 g/cm^3. No previous SG measurements of the Stog'er Tight Deposit were available for comparison however the determinations align well with those present for similar lithologies at the Argyle Deposit.

11.4 QUALIFIED PERSON'S OPINION ON THE ADEQUACY OF SAMPLE PREPARATION, SECURITY, AND ANALYTICAL PROCEDURES.

QP Mr. Kuntz was supplied with all raw QA/QC data related to the Stog'er Tight and Argyle drilling programs and has reviewed and completed a check of all project sampling programs' results. It is Mr. Kuntz's opinion that all parties' sample preparation, security, and analytical procedures are consistent with standard industry practices and that the data is suitable for the 2021 Stog'er Tight Mineral Resource. Mr. Kuntz identified further recommendations to the Company to ensure the continuation of a robust QA/QC program but has noted that there are no material concerns with the geological or analytical procedures used or the quality of the resulting data.

12. DATA VERIFICATION

QP Mr. Kuntz completed several data validation checks throughout the duration of the 2021 Mineral Resource Estimate. The verification process included a site visit to the Project by the QP to review surface geology, drill core geology, geological procedures, chain of custody of drill core, sample pulps, and for the collection of independent samples for metal verification. The data verification included:

- A survey spot check of drill collars.
- Mine workings.
- A spot check comparison of assays from the drill hole database against original assay records (lab certificates).
- A spot check of drill core lithologies recorded in the database versus the core located in the core storage shed.
- A review of the QA/QC performance of the drill programs.

Mr. Kuntz has also completed additional data analysis and validation, as outlined in Section 11.

12.1 QUALIFIED PERSON SITE VISIT 2021

A site visit to the Project was carried out between August 18 and 19, 2021, by Glen Kuntz, P.Geo., Qualfied Person for Mineral Resources. Mr. Kuntz was accompanied by Joanne Robinson, P.Eng., Qualified Person for Mineral Reserves and Mining Methods. Activities during the site visit included the:

- Review of the geological and geographical setting of the deposits (Argyle and Stog'er Tight).
- Review and inspection of the site geology, mineralization, and structural controls with respect to gold distribution.
- Review of the drilling, logging, sampling, analytical and QA/QC procedures.
- Review of the chain of custody of samples from the field to the assay lab.
- Review of the drill logs, drill core, storage facilities, and independent assay verification on selected core samples (**Plate 11**).
- Confirmation of a variety of drill hole collar locations.
- Review of the structural measurements recorded within various drill logs and how they are utilized within the Company's geological/structural model.
- Validation of a portion of the drill hole database.

The Company geologists completed the geological mapping, core logging, and sampling associated with the drill programs. Therefore, Mr. Kuntz used the Company's database to review the core logging procedures, the collection of samples, and the chain of custody associated with the drilling and sampling programs. The Company provided Mr. Kuntz with excerpts from the drill database for the Project and electronic copies of the original logging and assay reports.

Plate 11: Reviewing drill core and core logging procedures.

No significant issues were identified during the site visit. Two suggestions that should be incorporated into the Company's workflow include:

- Regular detailed drill audit.
- Insertion of a blank and CRM sample at a rate of 1:25 for each QA/QC sample type.

The Company employs a rigorous QA/QC protocol, including the routine insertion of laboratory pulp duplicates, blanks, and certified reference materials. Mr. Kuntz was provided with an excerpt from the database for review.

The collection and use of the structural information were reliable and representative of the drilled structure features.

The geological data collection procedures and the chain of custody were found to be consistent with industry standards and following the Company's internal procedural documentation, and Mr. Kuntz was able to verify the quality of geological and sampling information and develop an interpretation of gold grade distributions appropriate for the Mineral Resource Estimate.

12.1.1 Field Collar Validation

The QP confirmed the various 2021 drill collar locations used within the Mineral Resource Estimate. Each drill collar drilled by the Company had been marked with a picket outlining the drill hole name, azimuth, and dip. Where available, the collar casing was spray painted, as were all of the pickets at each drill collar location (**Plate 12**). Mr. Kuntz reviewed the hole collars within the database compared to a handheld GPS and determined that the collar locations are within acceptable error limits (**Table 17**).

Plate 12: Drill collars pickets outlining the drill hole name, azimuth, and dip.

Table 17: Drill Hole Collar Location Comparison.

QPField GPS Coordinate			Original Signal Gold DGPS Coordinate	
Drill Hole Id	**Easting**	**Northing**	**Easting**	**Northing**
BN-21-402	299005	5536362	299008	5536359
BN-21-367	298984	5536366	298985	5536362
BN-21-393	298983	5536399	298986	5536396
BN-21-410	299011	5536316	299013	5536311
BN-21-458	299040	5536321	299043	5536320

12.1.2 Core Logging, Sampling, and Storage Facilities

The Company drill holes were logged, photographed, and sampled on site at the Stog'er Tight core logging facility (**Plate 13** and **Plate 14**). The core is stored at Pine Cove core yard (**Plate 15**). The coarse rejects that have not been consumed for geochemical analysis and all pulps are archived in the Company's secure storage facility at the Point Rousse Project.

Plate 13: Stog'er Tight Core Logging Facility.

Plate 14: Core cutting at the Stog'er Tight core facility.

Plate 15: Core logging facility at the Stog'er Tight Deposit.

12.1.3 Independent Sampling

The QP Mr. Kuntz selected intervals from multiple Company drill holes for a total of 136 verification samples from the Stog'er Tight Deposit for check assay purposes (**Table 18**). The samples were identified and marked based on previously sampled intervals. The core was quarter cut to represent the same sample length and compared to pulps from previous assays.

Table 18: Drill Hole Intervals Selected for Verification Sampling.

Hole ID	From (m)	To (m)	Original Sample ID	Check Sample ID
BN-21-397	1.2	2.2	487315	590116
BN-21-397	2.2	3	487316	590117
BN-21-397	3	4	487317	590118
BN-21-397	4	5	487318	590119
BN-21-397	5	6	487319	590120
BN-21-397	6	7	487320	590121
BN-21-397	7	8	487321	590122
BN-21-397	8	9	487322	590123
BN-21-397	9	10	487323	590126
BN-21-397	10	11	487326	590127
BN-21-397	11	11.8	487327	590128
BN-21-397	11.8	12.8	487328	590129
BN-21-397	12.8	13.8	487329	590130
BN-20-311	43	44	458058	590131
BN-20-311	44	45	458059	590132
BN-20-311	45	46	458060	590133
BN-20-311	46	47	458061	590134
BN-20-311	47	48	458062	590135
BN-20-311	48	49	458063	590136
BN-20-311	49	50	458064	590137
BN-20-311	50	51	458065	590138
BN-20-311	51	52	458066	590139
BN-20-311	52	53	458067	590140
BN-20-311	53	54	458068	590141
BN-20-311	54	55	458069	590142
BN-20-311	55	56	458070	590143
BN-20-311	56	57	458071	590144
BN-20-311	57	58	458072	590145
BN-20-311	58	59	458073	590146
BN-20-311	59	60	458076	590147

Hole ID	From (m)	To (m)	Original Sample ID	Check Sample ID
BN-20-311	60	61	458077	590148
BN-20-311	61	62	458078	590151
BN-20-311	62	63	458079	590152
BN-20-311	63	64	458080	590153
BN-20-311	64	65	458081	590154
BN-20-310	27	28	458471	590155
BN-20-310	28	29	458472	590156
BN-20-310	29	30	458038	590157
BN-20-310	30	31	458039	590158
BN-20-310	31	32	458040	590159
BN-20-310	32	33	458041	590160
BN-20-310	33	34	458042	590161
BN-20-310	34	35	458043	590162
BN-20-310	35	36	458044	590163
BN-20-370	50.1	51.1	486640	590164
BN-20-370	51.1	52.1	486641	590165
BN-20-370	52.1	53.1	486642	590166
BN-20-370	53.1	54.1	486643	590167
BN-20-370	54.1	55.1	486644	590168
BN-20-370	55.1	56.1	486645	590169
BN-20-370	56.1	57.1	486646	590170
BN-20-370	57.1	58.1	486647	590171
BN-20-370	58.1	59.1	486648	590172
BN-20-370	59.1	60.1	486651	590173
BN-20-370	60.1	61.1	486652	590176
BN-20-370	61.1	62.1	486653	590177
BN-20-370	62.1	63.1	486654	590178
BN-20-370	63.1	64.1	486655	590179
BN-20-370	64.1	65.1	486656	590180
BN-20-370	65.1	66.1	486657	590181
BN-20-370	66.1	67.1	486658	590182

Hole ID	From (m)	To (m)	Original Sample ID	Check Sample ID
BN-20-370	67.1	68.1	486659	590183
BN-20-370	68.1	69.1	486660	590184
BN-21-470	5.1	6.1	408751	590185
BN-21-470	6.1	6.6	408752	590186
BN-21-470	6.6	7.5	408753	590187
BN-21-470	7.5	8	408754	590188
BN-21-470	8	9	408755	590189
BN-21-470	9	10	408756	590190
BN-21-470	10	11	408757	590191
BN-21-470	11	12	408758	590192
BN-21-470	12	13	408759	590193
BN-21-470	13	14	408760	590194
BN-21-470	14	15	408761	590195
BN-21-470	15	16	408762	590196
BN-21-470	16	17	408763	590197
BN-21-470	17	18	408764	590198
BN-21-470	18	19	408765	590201
BN-21-470	19	20	408766	590202
BN-21-470	20	21	408767	590203
BN-21-470	21	22	408768	590204
BN-21-470	22	23	408769	590205
BN-21-470	23	24	408770	590206
BN-21-470	24	25	408771	590207
BN-21-470	25	26	408772	590208
BN-21-470	26	27	408773	590209
BN-21-470	27	28	408776	590210
BN-21-470	28	29	408777	590211
BN-21-470	29	30	408778	590212
BN-21-470	30	31	408779	590213
BN-21-470	31	32	408780	590214
BN-21-470	32	33	408781	590215

Hole ID	From (m)	To (m)	Original Sample ID	Check Sample ID
BN-21-470	33	34	408782	590216
BN-21-470	34	35	408783	590217
BN-21-470	35	36	408784	590218
BN-21-470	36	37	408785	590219
BN-21-470	37	38	408786	590220
BN-21-422	29.8	30.8	487916	590221
BN-21-422	30.8	31.8	487917	590222
BN-21-422	31.8	32.8	487918	590223
BN-21-422	32.8	33.8	487919	590226
BN-21-422	33.8	34.8	487920	590227
BN-21-422	34.8	35.8	487921	590228
BN-21-422	35.8	36.8	487922	590229
BN-21-422	36.8	37.8	487923	590230
BN-21-422	37.8	38.8	487926	590231
BN-21-422	38.8	39.8	487927	590232
BN-21-422	39.8	40.8	487928	590233
BN-21-422	40.8	41.8	487929	590234
BN-21-422	41.8	42.8	487930	590235
BN-21-422	42.8	43.8	487931	590236
BN-21-422	43.8	44.8	487932	590237
BN-21-422	44.8	45.8	487933	590238
BN-21-422	45.8	46.8	487934	590239
BN-21-422	46.8	47.8	487935	590240
BN-21-422	47.8	48.8	487936	590241
BN-21-422	48.8	49.8	487937	590242
BN-21-422	49.8	50.8	487938	590243
BN-21-422	50.8	51.8	487939	590244
BN-21-422	51.8	52.8	487940	590245
BN-21-422	52.8	53.8	487941	590246
BN-21-422	53.8	54.8	487942	590247
BN-21-422	54.8	55.8	487943	590248

Hole ID	From (m)	To (m)	Original Sample ID	Check Sample ID
BN-21-402	3.6	4.6	487457	590251
BN-21-402	4.6	5.6	487458	590252
BN-21-402	5.6	6.6	487459	590253
BN-21-402	6.6	7.6	487460	590254
BN-21-402	7.6	8.6	487461	590255
BN-21-402	8.6	9.4	487462	590256
BN-21-402	9.4	10.4	487463	590257
BN-21-402	10.4	11.4	487464	590258
BN-21-402	11.4	12.4	487465	590259
BN-21-402	12.4	13.4	487466	590260
BN-21-402	13.4	14.4	487467	590261
BN-21-402	14.4	15.4	487468	590262
BN-21-402	15.4	16.4	487469	590263

The QP assay results were compared to the Company database and were summarized in scatter plots for gold (**Table 19** and **Figure 48**). Though nugget effect variability is evident, assay values received display an acceptable agreement between the original (1/2 core) and check assays (1/4 core). Outliers however do exist: a total of eight samples occur within the dataset that display high variability of original to duplicate assay values. Six samples show values below cut-off grade in the original sample with values above gut-off grade in the duplicate sample. Two samples occur that are above cut-off in the original and below cut-off in the duplicate.

Table 19: Quarter Core Sampling Conducted by the Qualfied Person.

Hole ID	From (m)	To (m)	Original Assay gold g/t	New Assays gold g/t
BN-21-397	1.2	2.2	0.029	0.01
BN-21-397	2.2	3	0.005	0.01
BN-21-397	3	4	0.709	0.64
BN-21-397	4	5	0.08	0.1
BN-21-397	5	6	0.959	1.19
BN-21-397	6	7	3.02	1.58
BN-21-397	7	8	0.239	0.14
BN-21-397	8	9	0.02	0.17
BN-21-397	9	10	0.005	0.02
BN-21-397	10	11	0.409	0.11

Hole ID	From (m)	To (m)	Original Assay gold g/t	New Assays gold g/t
BN-21-397	11	11.8	11.099	4.69
BN-21-397	11.8	12.8	4.639	3.27
BN-21-397	12.8	13.8	0.005	0.01
BN-20-311	43	44	0.029	0.1
BN-20-311	44	45	1.3	1.75
BN-20-311	45	46	1.09	0.6
BN-20-311	46	47	0.19	0.03
BN-20-311	47	48	0.309	0.15
BN-20-311	48	49	1.179	0.23
BN-20-311	49	50	0.88	0.31
BN-20-311	50	51	3.379	1.03
BN-20-311	51	52	0.149	0.23
BN-20-311	52	53	0.119	0.1
BN-20-311	53	54	1.179	1.04
BN-20-311	54	55	12.5	10.2
BN-20-311	55	56	33.899	35.2
BN-20-311	56	57	0.349	1.99
BN-20-311	57	58	3.83	2.57
BN-20-311	58	59	6.99	12.2
BN-20-311	59	60	12	11.2
BN-20-311	60	61	1.76	0.86
BN-20-311	61	62	7.32	12.8
BN-20-311	62	63	17.1	16.4
BN-20-311	63	64	3.379	1.28
BN-20-311	64	65	0.04	0.4
BN-20-310	27	28	0.01	0.01
BN-20-310	28	29	0.68	0.19
BN-20-310	29	30	2.41	2.55
BN-20-310	30	31	0.07	7.05
BN-20-310	31	32	14.599	5.97
BN-20-310	32	33	33.899	19.5

Hole ID	From (m)	To (m)	Original Assay gold g/t	New Assays gold g/t
BN-20-310	33	34	15.8	11.9
BN-20-310	34	35	3.49	0.34
BN-20-310	35	36	0.029	0.04
BN-20-370	50.1	51.1	0.02	0.04
BN-20-370	51.1	52.1	5.209	2.23
BN-20-370	52.1	53.1	0.829	1.52
BN-20-370	53.1	54.1	0.17	0.05
BN-20-370	54.1	55.1	0.75	0.2
BN-20-370	55.1	56.1	0.23	0.19
BN-20-370	56.1	57.1	1.52	1.92
BN-20-370	57.1	58.1	4.429	3.83
BN-20-370	58.1	59.1	7.19	3.81
BN-20-370	59.1	60.1	6.009	9.8
BN-20-370	60.1	61.1	21.5	10.6
BN-20-370	61.1	62.1	8.31	2.84
BN-20-370	62.1	63.1	0.939	0.85
BN-20-370	63.1	64.1	1.8	0.77
BN-20-370	64.1	65.1	20.1	7.82
BN-20-370	65.1	66.1	16.699	17.6
BN-20-370	66.1	67.1	8.32	1.85
BN-20-370	67.1	68.1	0.16	0.71
BN-20-370	68.1	69.1	0.08	0.05
BN-21-470	5.1	6.1	0.13	0.1
BN-21-470	6.1	6.6	0.14	0.09
BN-21-470	6.6	7.5	1.29	0.62
BN-21-470	7.5	8	4.089	1.62
BN-21-470	8	9	0.55	0.73
BN-21-470	9	10	0.11	0.19
BN-21-470	10	11	0.04	0.06
BN-21-470	11	12	0.839	5.12
BN-21-470	12	13	0.05	0.17

Hole ID	From (m)	To (m)	Original Assay gold g/t	New Assays gold g/t
BN-21-470	13	14	1.26	8.52
BN-21-470	14	15	0.53	2.87
BN-21-470	15	16	4.889	9.1
BN-21-470	16	17	15.9	11.2
BN-21-470	17	18	0.56	0.6
BN-21-470	18	19	2.589	0.29
BN-21-470	19	20	0.589	0.19
BN-21-470	20	21	0.81	0.73
BN-21-470	21	22	0.419	0.12
BN-21-470	22	23	0.08	0.06
BN-21-470	23	24	0.739	1.43
BN-21-470	24	25	0.51	0.36
BN-21-470	25	26	0.33	0.16
BN-21-470	26	27	0.569	0.71
BN-21-470	27	28	2.93	1.11
BN-21-470	28	29	1.26	2.24
BN-21-470	29	30	0.569	0.32
BN-21-470	30	31	0.599	0.01
BN-21-470	31	32	1.5	0.67
BN-21-470	32	33	0.029	0.01
BN-21-470	33	34	0.05	0.02
BN-21-470	34	35	2.16	0.96
BN-21-470	35	36	1.629	0.82
BN-21-470	36	37	0.029	0.11
BN-21-470	37	38	0.01	0.02
BN-21-422	29.8	30.8	0.005	0.01
BN-21-422	30.8	31.8	0.34	0.16
BN-21-422	31.8	32.8	1.01	0.78
BN-21-422	32.8	33.8	0.39	0.57
BN-21-422	33.8	34.8	0.76	0.52
BN-21-422	34.8	35.8	5.24	5.56

Hole ID	From (m)	To (m)	Original Assay gold g/t	New Assays gold g/t
BN-21-422	35.8	36.8	10.199	4.76
BN-21-422	36.8	37.8	0.959	3.26
BN-21-422	37.8	38.8	2.54	1.81
BN-21-422	38.8	39.8	0.38	0.48
BN-21-422	39.8	40.8	1.489	0.97
BN-21-422	40.8	41.8	5.04	2.71
BN-21-422	41.8	42.8	3.7	4.39
BN-21-422	42.8	43.8	0.599	0.75
BN-21-422	43.8	44.8	1.85	3.1
BN-21-422	44.8	45.8	6.759	8.28
BN-21-422	45.8	46.8	19.399	14.9
BN-21-422	46.8	47.8	4.889	15
BN-21-422	47.8	48.8	0.289	0.39
BN-21-422	48.8	49.8	3.379	3.25
BN-21-422	49.8	50.8	2.089	0.96
BN-21-422	50.8	51.8	1.53	2.38
BN-21-422	51.8	52.8	0.27	0.1
BN-21-422	52.8	53.8	0.419	0.29
BN-21-422	53.8	54.8	0.04	0.01
BN-21-422	54.8	55.8	0.029	0.09
BN-21-402	3.6	4.6	0.01	0.02
BN-21-402	4.6	5.6	0.179	0.08
BN-21-402	5.6	6.6	0.349	0.13
BN-21-402	6.6	7.6	0.369	1.03
BN-21-402	7.6	8.6	0.619	0.63
BN-21-402	8.6	9.4	1.719	0.81
BN-21-402	9.4	10.4	1.6	0.81
BN-21-402	10.4	11.4	0.56	1.76
BN-21-402	11.4	12.4	2.04	7.08
BN-21-402	12.4	13.4	3.149	2.54
BN-21-402	13.4	14.4	6.24	5

Hole ID	From (m)	To (m)	Original Assay gold g/t	New Assays gold g/t
BN-21-402	14.4	15.4	3.43	1.79
BN-21-402	15.4	16.4	0.07	0.1

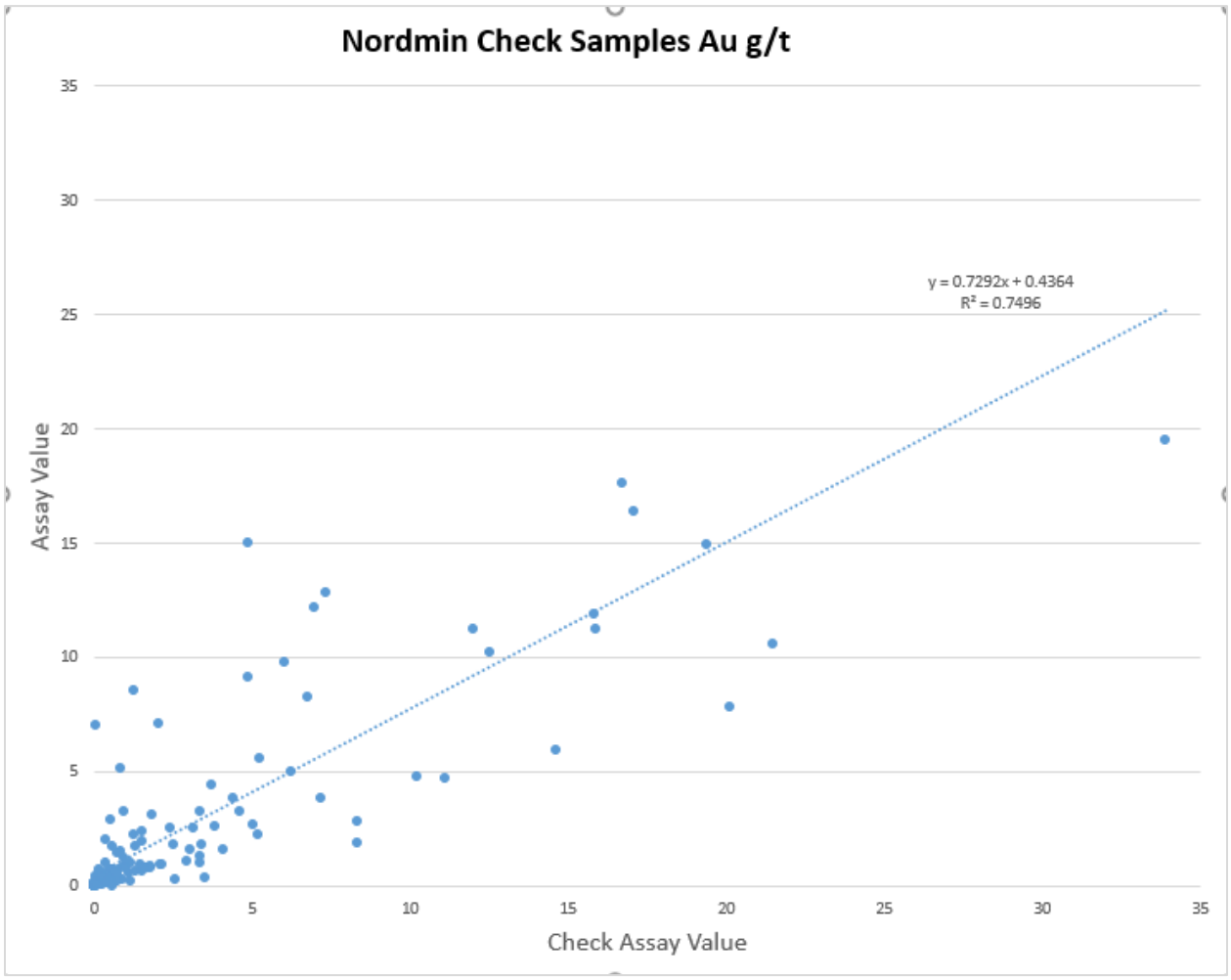


Figure 48: Scatter plot comparison of gold (g/t) verification drill core samples.

The drill core samples selected by the QP for verification analysis were individually placed into plastic sample bags, packaged together and shipped to Eastern for analysis using the Company's analytical procedures.

12.2 DATABASE VALIDATION

Core sample records, lithologic logs, laboratory reports, and associated drill hole information for all drill programs completed at the Stog'er Tight Deposit between 1988 and 2021 were digitally compiled in Gemcom-Surpac Version 6.2.1® (Surpac™) deposit modelling software. Historical and current drilling

program information was reviewed, and digital records of historic drilling were checked for both consistency and accuracy against the original source documents.

All drill hole data was compiled into a validated Microsoft Access® database that Mr. Kuntz reviewed digitally using a combination of Datamine and Target software programs.

The QP completed a spot check verification on the Project of Stog'er Tight Deposit drill holes – 70 (10%) of the lithologies, 40 (10%) structural measurements, 1958 (12%) of assays.

The geology was validated for lithological units from the Company's Geovia GEMS logger. The geological contacts and lithology align well with what was seen in diamond drill core and are acceptable for use.

12.3 REVIEW OF THE COMPANY'S QA/QC

The Company has a robust QA/QC process in place, as previously described in Section 11. The Company geologists monitor the assay results throughout the drill programs and summarize the QA/QC results, reporting weekly and monthly. The CRM performed as expected within tolerances of two to three standard deviations of the mean grade. It is recommended that the Company begin inserting field duplicate samples into the regular QA/QC protocols in order to better understand the variability of grade and the role nugget effect may have at the Stog'er Tight Deposit. Mr. Kuntz is satisfied that the QA/QC process operates as designed to ensure assay data quality.

13. MINERAL PROCESSING AND METALLURGICAL TESTING

13.1 THE PINE COVE MILL AND PROCESSING

The Pine Cove Mill was constructed in 2008 and has been in continuous operation since commercial production began on September 1, 2010. Increased grinding capacity and implemented a flotation circuit in 2011 ensured the existing back-end circuit could handle the increased production. Comminution is via a two-stage crushing plant followed by a 10 ft by 14 ft primary ball mill, which processes an average of 1,350 tpd of ore. Cyclone overflow feeds the flotation circuit which produces a gold-pyrite concentrate using three column cells for roughing, 1 scavenger/staged reactor cell, and one cleaner cell. Mass concentration is typically 1.5 to 2.0%, with a recovery of 92 to 93%. Flotation concentrate is thickened in a 4.5 m diameter thickener and reground in a 5.5 ft diameter by 10 ft ball mill down to a P80 of 20 microns. Leaching is conducted in a series of four 75 m^3, mechanically agitated leach tanks. Two drum filters and a Merrill-Crowe circuit are used for gold recovery from the pregnant solution. Back-end recovery, which includes the leaching, filtration, and Merrill-Crowe circuits, averages 96-97% with a high level of consistency. Cyanide destruction of leach tailings is achieved through the Inco SO_2 process.

During the life of the operation the Pine Cove Mill has successfully processed over 3 million tonnes of ore from the Pine Cove, Stog'er Tight, and Argyle Mines.

The Pine Cove Mine now serves as a fully permitted tailings storage facility which includes long-term storage of potentially acid generating rock. Stog'er Tight material was classified as potentially acid generating following tests conducted by Ecometrix Inc. ("Ecometrix") and summarized below in Section 13.2.1.

13.2 STOG'ER TIGHT DEPOSIT

13.2.1 Acid Rock Drainage and Metal Leaching

Ecometrix was retained by Signal Gold to complete a geochemical characterization program for the Stog'er Tight Deposit. This includes the potential development of two open pits (Gabbro and 278), which will result in exposed pit walls, waste rock storage on surface, temporary ore stockpiling on site, and tailings which will be stored in the existing Tailings Storage Facility ("TSF") at the Pine Cove site. The expected excavated lithologies associated with both the waste rock and ore (mine materials) were included in this testing program. The primary objective was to assess the acid rock drainage ("ARD") and metal leaching ("ML") potential of the mine materials and propose appropriate mine waste management recommendations. The following is a summary of geochemical characterization of the mine materials based on the current study.

Sample Adequacy

Waste rock and ore samples, 36 waste rock and 9 mineralized/ore samples from 14 drill holes, were collected to represent the extent and lithological type of rock materials to be excavated within the proposed Stog'er Tight open pits. The distribution of samples by lithology is provided below in **Table 20**.

Table 20: Sample Summary

Lithology	No. of Samples	Tonnage Summaries (Tonnes)	Tonnage Summaries (%)
Overburden	N/A	445,905	7.33
	11	1,541,265	25.33
Mafic Volcanic	2	567,573	9.33
Altered Mafic Volcanic	9	1,719,413	28.25
Gabbro	14	1,038,149	17.06
Altered Gabbro Mineralization/Ore	9	773,539	12.71
TOTAL	**45**	**6,085,843**	**100**

Waste rock from the potential Stog'er Tight development will be stored in an on-site Waste Rock Storage Area ("WRSA"). Ore will be temporarily stored for a short-term on an ore pad located south of the WRSA. The ore will be trucked to the Pine Cove Mill for stockpiling, processing, and management.

All 45 waste rock and ore samples underwent sulphur and carbon speciation analysis, while a subset of 15 samples underwent a full suite of acid base accounting ("ABA") testing. Additionally, a subset of 24 samples underwent static total metals testing via Aqua Regia acid digestion. These data provide an indication of the ARD potential, as well as highlight which parameters are enriched and could be a key constituent of potential concern ("COPC") for ML.

In addition to the static testing, five composite samples were constructed based on the four main lithologies and one duplicate sample. These samples underwent laboratory humidity cell testing ("HCT") to assess the reaction rates and metal leaching potential of the materials over time. A summary of the samples for which HCT was conducted is provided below in **Table 21**. The mineralized/ore samples were not included in HCT testing, as these materials are only temporarily stockpiled on-site (approximately two months).

Table 21: HCT Sample Summary

Sample ID	Waste Rock Lithology	Remarks
ST-GAB1	Gabbro	Composited from individual samples at equal parts
ST-GAB2	Gabbro Duplicate	
ST-ALTGAB	Altered Gabbro	
ST-MV	Mafic Volcanic	
ST-ALTMV	Altered Mafic Volcanic	

The results of these analyses are summarized in the proceeding sections.

Operational Phase ARD/ML Assessment

Given the short mine life (approximately 2 years) and Non-Potentially Acid Generating ("non-PAG")/non-ML nature of the waste rock, the operational phase ARD/ML assessment is likely to consist of simply

segregating the waste rock from the ore. Waste rock and ore would be identified by the site geologists prior to blasting and inspected following blasting.

Material Balance

Based on the test results available to date the waste rock from the open pits is expected to be non-PAG and non-ML. The open pits will be mined out within 22 months and waste rock will be stored in the East Pit, High-Grade Ore Pod, and Waste Rock Storage Area ("WRSA").

Results and Recommendations

Analyses of the waste rock and ore samples is consistent with previous geochemical evaluations of Stog'er Tight lithologies (Ecometrix, 2020; Ecometrix, 2019; Geochimico, 2017). These data indicate that sulphide sulphur remains relatively low in the majority of waste rock samples, with the exception of the altered gabbro, which is most likely associated with mineralization, though this potential sulphide oxidation is adequately buffered by the relatively high carbonate content within the rock. All 45 of the waste rock and ore sample test results are considered non-PAG and possess very low to no potential risk of generating net acidic drainage.

Total metals analysis data completed on the 24 waste rock and ore samples were screened against 10x the crustal abundance to assess which COPCs (if any) are enriched and have the potential to leach into the receiving environment. Eight COPCs were analyzed, which include: arsenic, chromium, copper, iron, molybdenum, nickel, lead, and zinc. Only one sample of altered gabbro demonstrated a concentration of molybdenum that was greater than 10x the crustal average.

The ML potential was assessed via the 5 samples, which underwent 20 weeks of laboratory kinetic testing (i.e. HCT). The HCT data suggests that all of the waste rock lithologies demonstrate circumneutral to alkaline pH levels and no adverse ML. There was evidence of sulphide oxidation occurring during the 20 weeks of testing, however this was effectively neutralized by the readily available buffering capacity within the waste rock. It was noted that arsenic mobilization potential did appear to be associated with lithology and/or alteration, however the concentrations are low and not of concern within the dataset. Following 20 weeks of testing, arsenic concentrations were stable overall with either a decrease or stabilization over time, with the exception of the mafic volcanic. The mafic volcanic HCT demonstrated an increase in arsenic loading in Week 11, which continued through to Week 15. Arsenic loading fluctuated to 0.0008 mg/L by Week 20. It should be noted that despite the fluctuating arsenic loadings over time, the resulting concentrations were below a level that would adversely impact the receiving environment.

Implementation of Recommendations

The consistency of the results from the 2022 geochemical characterization testing suggests that the ARD/ML potential from the open pits is similar with previous Stog'er Tight materials. As such, it is expected that the existing waste and water management strategies from the former Stog'er Tight Mine can be adopted to the Gabbro and 278 Pits.

While the existing waste and water management strategies were designed with future expansion in mind and will address all phases of the mining lifecycle, the evolution of the drainage water quality prediction through modelling should continue. This will better support the development of a longer-term site drainage plan and assist with developing closure strategies for the Stog'er Tight Mine.

It is also recommended that the drainage chemistries from the Stog'er Tight Mine continue to be monitored with the inclusion of two additional monitoring locations:

1. Drainage at the toe of the waste rock pile, and
2. Drainage collected within the constructed settlement ponds.

These drainage monitoring data from the toe of the waste rock pile will inform if the metal leaching has the potential to adversely affect the site drainages, as well as provide insight to the evolution of the water chemistries within the proposed settlement/collection ponds.

13.2.2 Metallurgical Testing

Five metallurgical tests including three separate bulk samples by Signal Gold in 2016, were carried out on the Stog'er Tight Property (Cramm et al., 2015) and referenced in the 2018 Technical Report as follows:

- 1988, Noranda contracted Lakefield Research to conduct four bottle cyanidation leach tests on lower-grade surface rock which was uncovered with trenching activities. The results of these tests averaged approximately 1.2 g/t gold with recoveries between 96 to 96.7% over 36 hours (**Table 22**);
- 1996, Ming extracted a 30,700 tonne bulk sample and processed it at the old Rambler Mill;
- 2010, Tenacity extracted a 30,000 tonne bulk sample and processed it at the Nugget Pond milling complex;
- February 2016: 15,167 tonnes of ore were processed through the Pine Cove mill, at an average grade of 1.66 g/t gold, resulting in production of 638 oz of gold. Recoveries through the mill were lower than normal at the time due to issues with the regrind mill;
- May 2016: 9,991 tonnes of ST ore processed through PC mill at an average grade of 3.08 g/t gold, resulted in production of 824 oz of gold; and
- December 2016: 1,404 tonnes of ST ore processed through PC mill at an average grade of 1.64 g/t gold, resulting in production of 64 oz of gold.

Table 22: Noranda Bulk Sample Bottle Leach Results, 1988 (Dearin, 2012).

Test	Grind % -200 Mesh	NaCN kg/t	CaO kg/t	Au Res. g/t	Calc. Head g/t	% Extraction 24 Hours	% Extraction 36 Hours	% Extraction 48 Hours
NGL-1	51	0.10	1.07	0.06	1.51	87.20	98.60	95.90
NGL-2	82	0.21	1.11	0.05	1.54	89.40	96.00	96.70
NML-1	57	0.25	1.25	0.11	1.05	85.40		89.30
NML-2	87	0.27	1.43	0.05	1.21	89.90	96.60	98.50

Stog'er Tight and Pine Cove ores have previously been processed successfully at the Nugget Pond Mill with similar leach recoveries. The Nugget Pond and the Pine Cove mills both utilize leach circuits indicating that the Pine Cove Mill could process Stog'er Tight ore.

Samples collected as part of the channel sampling program were submitted for metallurgical testing. Channels approximately 5 cm wide by 10 cm deep were cut generally perpendicular to the trend of the mineralized zone and sampled both mineralized and unmineralized rock. Channels were repeated at intervals of approximately 12 to 15 m. Given the density and the depth of sampling, the channel samples are considered to be representative of the surface exposure of the Stog'er Tight Deposit. Individual sample

intervals were on average approximately 1 m. Each interval was bagged and shipped to Eastern for gold assay. Coarse rejects were then used for the metallurgical testing.

The samples were sent to RPC in Fredericton, New Brunswick. Grind, liberation and flotation scoping tests were carried out (Botha and Cheung, 2015). Grinding indicated that the Stog'er Tight material (Malvem sizing analysis indicated 80% passing 74 um and 95% passing 150 um) appears to be much softer then the Pine Cove ore (80% passing 150 um), therefore addition of Stog'er Tight material could possibly result in higher mill throughput.

RPC reported that when the Stog'er Tight material was subjected to the same flotation conditions as used in the Pine Cove mill a low-grade final product was obtained (13.32 g/t gold at a recovery of 96.9% in 25.8% of the mass). Optimum results were obtained when slimes depressants/dispersants were employed such as $CuSO_4$ or F100. For example, when $CuSO_4$ was used a total concentrate fraction containing 83.77 g/t gold at a recovery of 96.9% in 3.5% of the mass was obtained.

The studies determined that Stog'er Tight material could be combined with ore from the Pine Cove Mine under current Pine Cove Mill conditions. However, RPC recommended additional testing to test whether mill throughput could indeed be increased. RPC also recommended that it might be necessary to decrease the frother and/or incorporate slimes dispersants/depressants during floatation to optimize gold recovery.

The authors are not aware of any processing factors or deleterious substances that could affect the economic extraction of gold from the Stog'er Tight Deposit.

The February 2016 bulk sample produced 638 ounces of gold from 15,167 tonnes at an average recovered grade of 1.66 g/t gold, resulting in a recovery of 79%. There were issues with organic material in the mill feed due to overburden present with the sample. The May 2016 bulk sample was much more successful, with 824 ounces of gold being produced from 9,991 tonnes at an average grade of 3.08 g/t gold, resulting in a recovery of 86%. The throughput was comparatively higher than when processing Pine Cove ore, confirming the work done by RPC in 2015. The December 2016 bulk sample comprised producing 64 ounces of gold from 1,404 tonnes at an average grade of 1.64 g/t gold, resulting in a recovery of 86%.

At the time of the February 2016 bulk sample the Pine Cove mill was experiencing lower than normal leaching recovery due to issues with the regrind mill, but was still able to produce 638 oz of gold from 15,167 tonnes of ore grading 1.66 g/t, for an average recovery of 79%. The grinding throughput was similarly reduced, so confirming the test work on grinding performance was not possible. At times there were issues with organic material in the mill feed due to the amount of overburden present with the ore, but the flotation still performed well.

The May 2016 bulk sample was much more successful, with 824 oz of gold being produced from only 9,991 tonnes of ore. This was driven by a high feed grade of 3.08 g/t gold, as well as good recovery of 86%. The throughput was comparatively higher than when processing pine cove ore, confirming the work done by RPC in 2015 that indicated this possibility. It is expected that leaching recovery will improve when processing takes place in the future, due to improvements made to the operation in the time since. The final bulk sample was a brief 1,404 tonne processing period, which resulted in 64 oz of gold in December 2016, where again the recovery was positive and the throughput was high (**Table 23**).

Table 23: Summary of 2016 Bulk Sample data.

Milling Period	Tonnes Milled (t)	Grade (g/t)	Recovery	Gold Production (oz)
Feb. 2016	15,167	1.66	79%	638
May 2016	9,991	3.08	86%	824
Dec. 2016	1,404	1.64	86%	64

Between 2018 and July 2019, the Company mined ore from the Stog'er Tight Deposit and processed the extracted material through the Pine Cove Mill. Gold recovery from Stog'er Tight generally exceeded the 87% recovery target while maintaining throughput through the crushing and grinding circuits. The summary of the Stog'er Tight processing over this time is in **Table 24** below.

Table 24: Summary of Stog'er Tight Deposit Ore Processing.

Milling Period	Tonnes Milled (t)	Grade (g/t)	Gold Production (oz)
June 2018	7,442	1.91	398
August 2018	26,217	1.43	1,049
September 2018	40,438	1.71	1,934
October 2018	33,444	1.73	1,618
November 2018	35,351	2.02	1,997
December 2018	35,734	2.42	2,419
January 2019	20,622	2.07	1,194
February 2019	30,218	2.52	2,129
March 2019	10,595	2.36	699
April 2019	22,999	1.39	894
May 2019	35,619	1.28	1,275
June 2019	34,613	1.29	1,249
July 2019	5,526	1.29	199

13.3 PROCESSING OF ARGYLE ORE

Between early December 2020 and Q3 of 2022, a total of 528,211 tonnes of ore at an average grade of 1.28 g/t gold was processed from the Argyle Deposit, producing 21,680 ounces at an average recovery of 86.9%. Ore feed to Pine Cove Mill up until June 2022 consisted of a blend of Argyle and remaining Marginal Pine Cove material. **Table 25** below outlines the total production from the Argyle Mine up to and including Q3 2022.

Table 25: Summary of Argyle Processing up to September 30, 2022.

Argyle Processing Stats					
Milling Period	**Tonnes Milled (t)**	**Grade (g/t)**	**grams fed**	**Recovery**	**Gold Production (oz)**
Q4 2020	30,324	1.59	48,215	84.5%	1,310
Q1 2021	85,597	0.98	83,964	84.8%	2,288
Q2 2021	64,961	1.02	66,100	86.2%	1,832
Q3 2021	21,206	1.12	23,790	85.9%	657
Q4 2021	96,017	1.34	129,051	87.7%	3,640
Q1 2022	76,194	1.05	79,824	86.3%	2,214
Q2 2022	61,295	2.70	165,717	89.1%	4,745
Q3 2022	92,617	1.89	174,988	88.8%	4,994
Total/Average	**528,211**			**86.9%**	**21,680**

14. MINERAL RESOURCE ESTIMATES

14.1 INTRODUCTION

The 2022 Technical Report is focused on the Mineral Reserves and development of the Stog'er Tight Deposit as well as providing technical updates since the 2021 Technical Report. The Stog'er Tight Mineral Reserve is based upon the Mineral Resource estimate found within the 2021 Technical Report. No additional drilling or assays have impacted the 2021 Stog'er Tight Mineral Resource Estimate. No other Mineral Resource exists at the Point Rousse Project with the Argyle mine depleted in Q4 of 2022 and the Pine Cove Marginal Stockpile depleted in June of 2022.

The 2021 Point Rousse Mineral Resource is the result of refinements to the geological and structural interpretations of the Stog'er Tight Deposit. Wireframes were created and edited to better reflect the F_3 folding events present and the effects that these have on gold mineralization. The "step-like" F_3 pattern occurring at the Stog'er Tight Deposit was modelled to represent field observations better during current and previous mining activity. **Figure 49** illustrates the structural F_3 patterns present and the related gold mineralization.

Normal

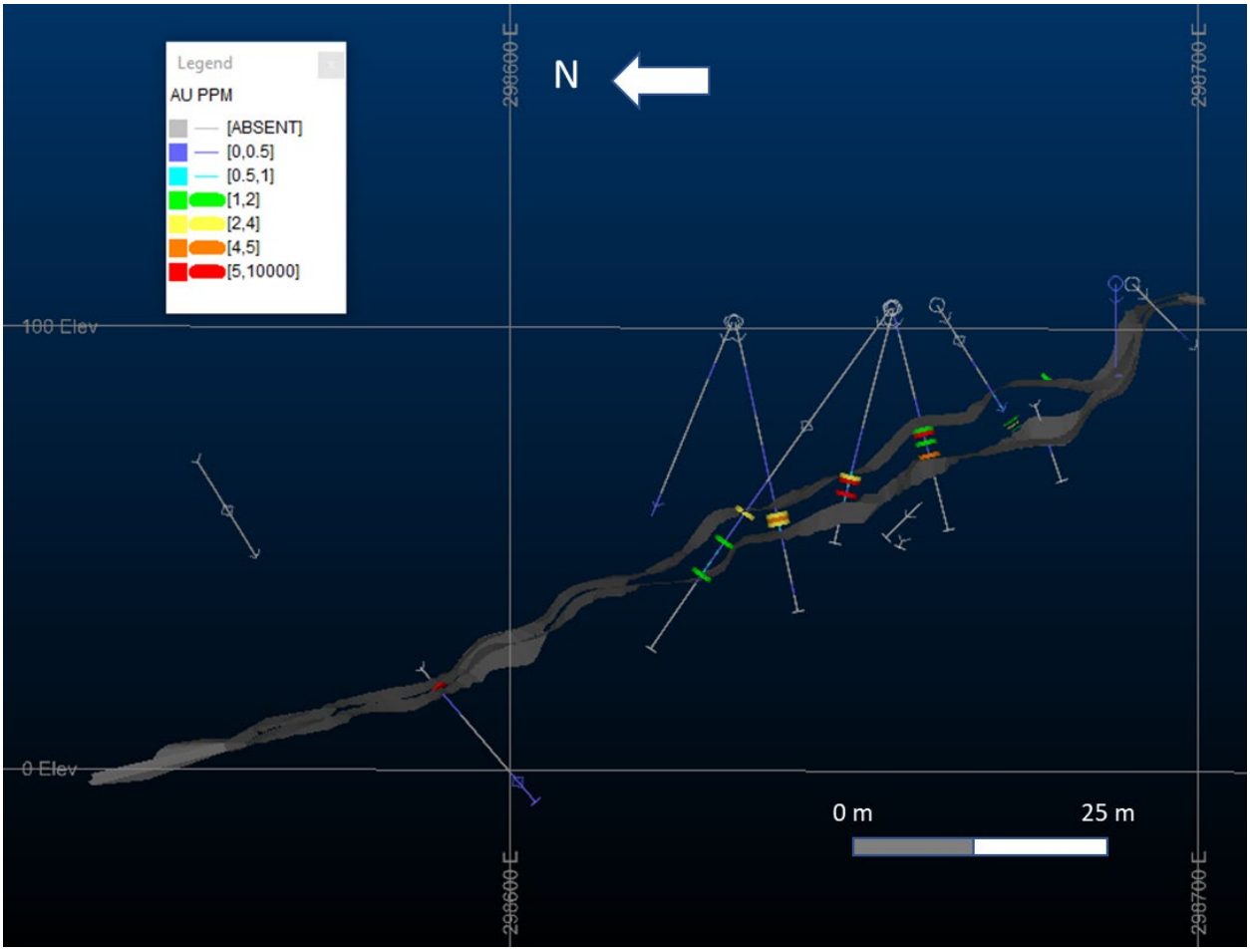


Figure 49: Cross Section Demonstrating the Step-Like Patterns Due to the F3 Folding Event (Stog'er Tight Deposit).

14.2 DRILL HOLE DATABASE

The 2021 Resource Estimate included a detailed geological re-examination of the structural controls and the effects that these structures have on gold mineralization at the Stog'er Tight Deposit (**Figure 49**). To calculate the Mineral Resource of the Stog'er Tight Deposit, 690 drill holes were used totalling 37,584.3 m with a drill hole database cut-off date of July 30, 2021.

Stog'er Tight Deposit

The 2021 Resource Estimate completed on the Stog'er Tight Deposit is based on geological and structural data. This information was gathered from a total of 690 drill holes (506 diamond drill holes and 184 percussive drill holes) completed between 1988 to 2021, totalling 37,584.3 m (34,227.2 m diamond drill holes and 3,357.1 m percussive drill holes). From this, a total of 16,319 samples were assayed for gold. Drill hole collar locations are displayed in **Figure 50**. Yearly drilling and sampling amounts can be seen in **Table 26**.

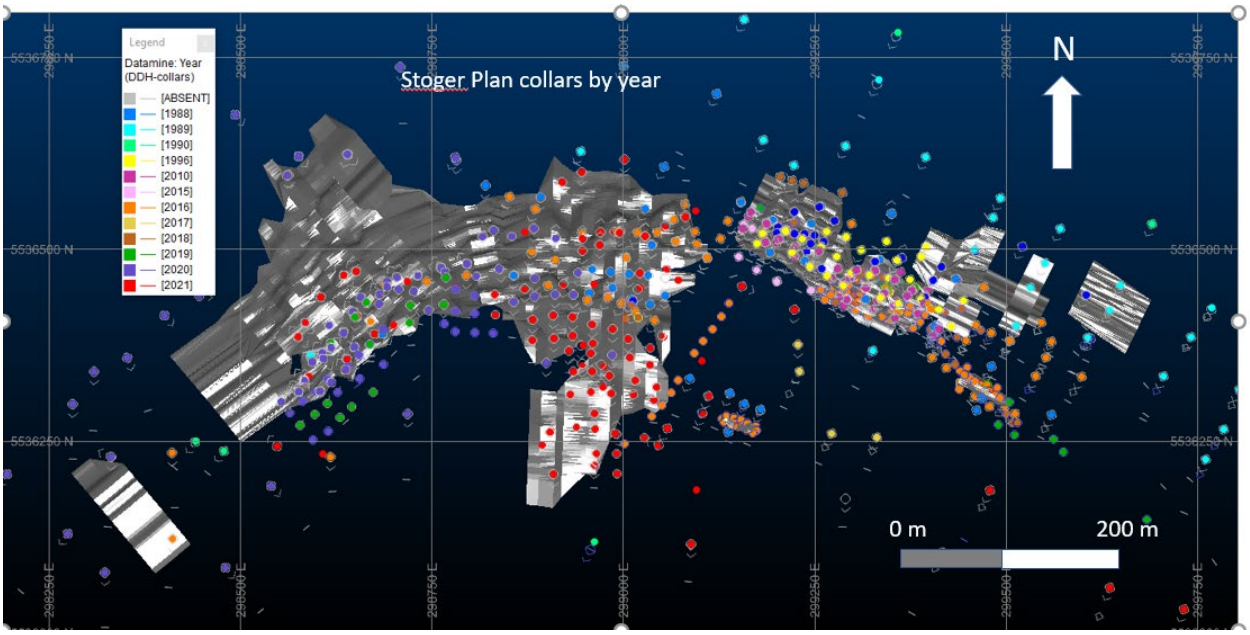


Figure 50: Stog'er Tight Deposit drill hole collars by year.

Table 26: Stog'er Tight Deposit Diamond and Percussive Drilling.

	Diamond Drilling		Percussive Drilling	
Year	**Count**	**Length (m)**	**Count**	**Length (m)**
1988	43	3,587.1	-	-
1989	29	4,448.7	-	-
1990	6	595.2	-	-
1996	28	1,755.40	-	-
1999	2	175.90	-	-
2010	77	1,772.70	-	-
2014	31	2,265.10	-	-
2015	8	221.8	-	-
2016	58	3,252.2	80	1,520.40
2017	4	274	-	-
2018	6	619.00	48	1,011.7
2019	10	537.00	35	549.6
2020	90	7,934.60	21	275.4
2021	114	6,788.50	-	-
TOTAL	**506**	**34,227.20**	**184**	**3,357.1**

Gold assays exist for 16,319 samples from the 690 drill holes completed. All historic assays included within the Mineral Resource Estimate have been reviewed and validated based on available information. **Table 27** summarizes drill hole and sample data utilized in the Mineral Resource model.

Table 27: Stog'er Tight Deposit Drilling Database Summary.

	Overall
Number of Drill Holes	690
Number of Survey Records	1,697
Number of Gold Assay Records	16,319
Number of Lithology Records	4,005

14.3 GEOLOGICAL DOMAINING

QP Mr. Kuntz undertook a full re-examination of the mineralogical, lithological, and structural correlations influencing the gold bearing structures present at the Stog'er Tight Deposit. Gold mineralization at Stog'er Tight typically occurs within highly albite-altered gabbro units containing quartz-carbonate veining features. Pyrite mineralization is ubiquitous within the mineralized zones and ranges from very finely disseminated (< 0.05 mm) to coarse pyrite aggregates (>10 cm). Visible gold is rarely noted in drill core.

Detailed wireframing was performed on the Stog'er Tight Deposit based on vertical 15 m-spaced cross-sections and subsequently joined section to section. Each wireframe was given an individual numeric identifier; as well, a numeric identifier was assigned based on domain type, which defined the structural nature of the intercept (1=flat, 2=steep). These domains were isolated during the flagging and exploratory data analysis ("EDA") sequences (Section 15). A background domain was developed to envelop the high-grade and for estimation of boundary grade for mining purposes. Special attention was given to consistent smoothing of the wireframes and the control of wireframe thickness at wide intercept points to better mimic the underlying geological and structural controls on mineralization. Wireframes were created using a cut-off grade of 0.5 g/t gold at the Stog'er Tight Deposit.

The modelling of the stepped intervals shows a significant variance from the 3-d modelling that has been carried out prior to this report (**Figure 51**). Previously, mineralized zones have been modelled in a subvertical, linear fashion. This approach has led to issues regarding grade control in the field, specifically while active mining operations are underway.

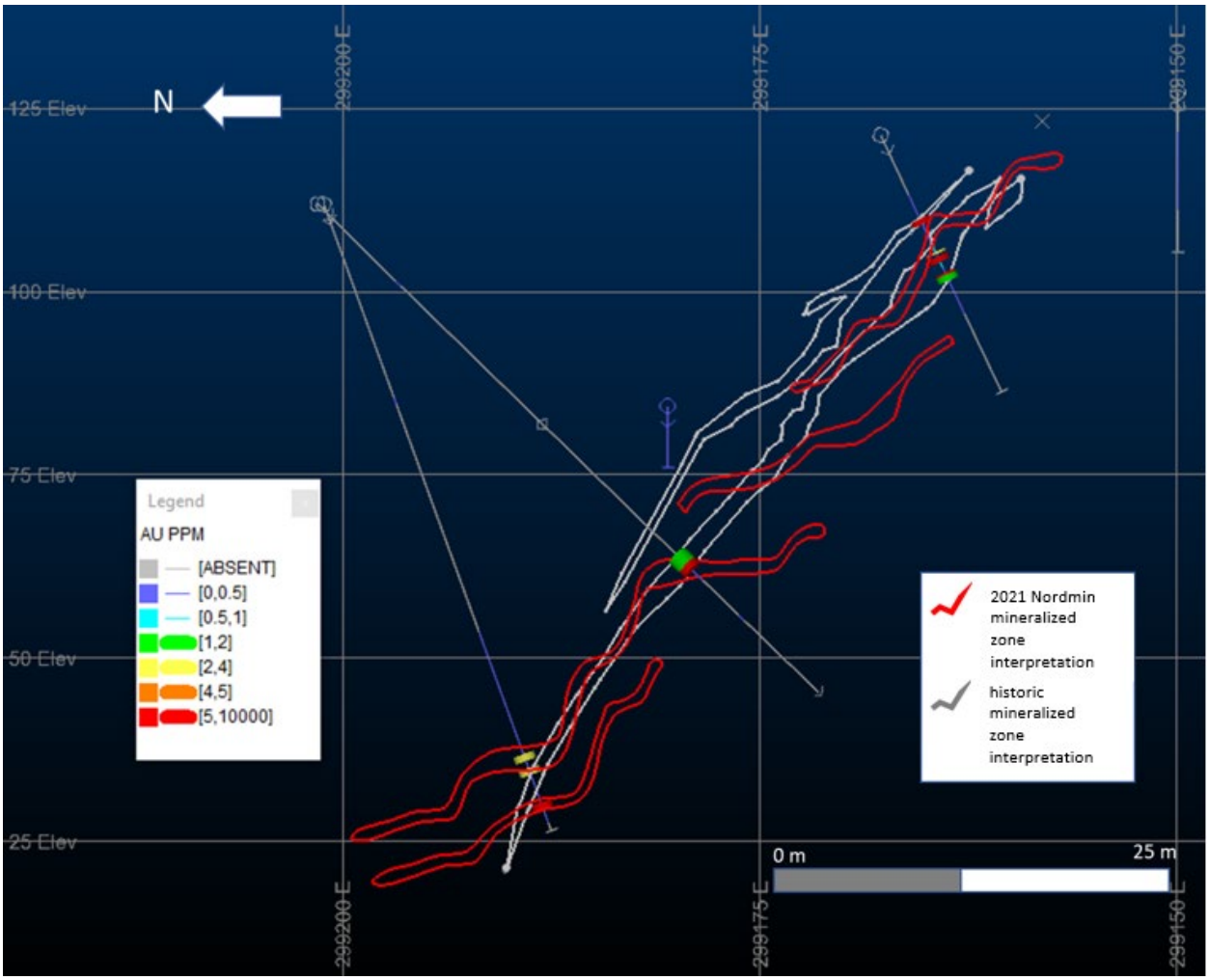


Figure 51: Comparison of 2021 and historic mineralized zone interpretation.

Explicit modelling was used to create the 2021 Resource Estimate, which allows for mineralization to better reflect the deposit geology and associated structure. QPMr. Kuntz's opinion is that the explicit modelling approach allows for an accurate interpretation of the step-like F3 structures. This level of detail would not typically be possible with an implicitly built geological model.

Stog'er Tight Deposit

The geology of the Stog'er Tight area is characterized by volcanoclastic, meta-sedimentary, and intrusive units (typically comprised of gabbro) occurring within the Snook's Arm Group. These units are intruded by a northwest-southeast trending, north dipping gabbro sill up to 40 m in thickness. Pyrite mineralization ranging from <0.5 mm to coarse grained aggregates occurs within the highly altered mineralized zones. Quartz-carbonate veining is present as two separate phases: as a brittle, tension gash-type massive quartz veining feature (typically non-gold bearing), and as shear, parallel quartz-ankerite-albite veins.

Domains at the Stog'er Tight Deposit consisted of the primary "flat" and "steep" components as well as background domain. **Figure 52** illustrates the flat and steep components of the wireframes at the Stog'er Tight Deposit. The number of domains by wireframe can be seen in **Table 28** for the Stog'er Tight Deposit.

Table 28: Stog'er Tight Deposit Domains.

Deposit	Domain	Wireframe Count
Stog'er Tight	Flat	26
	Steep	26
	Background	27

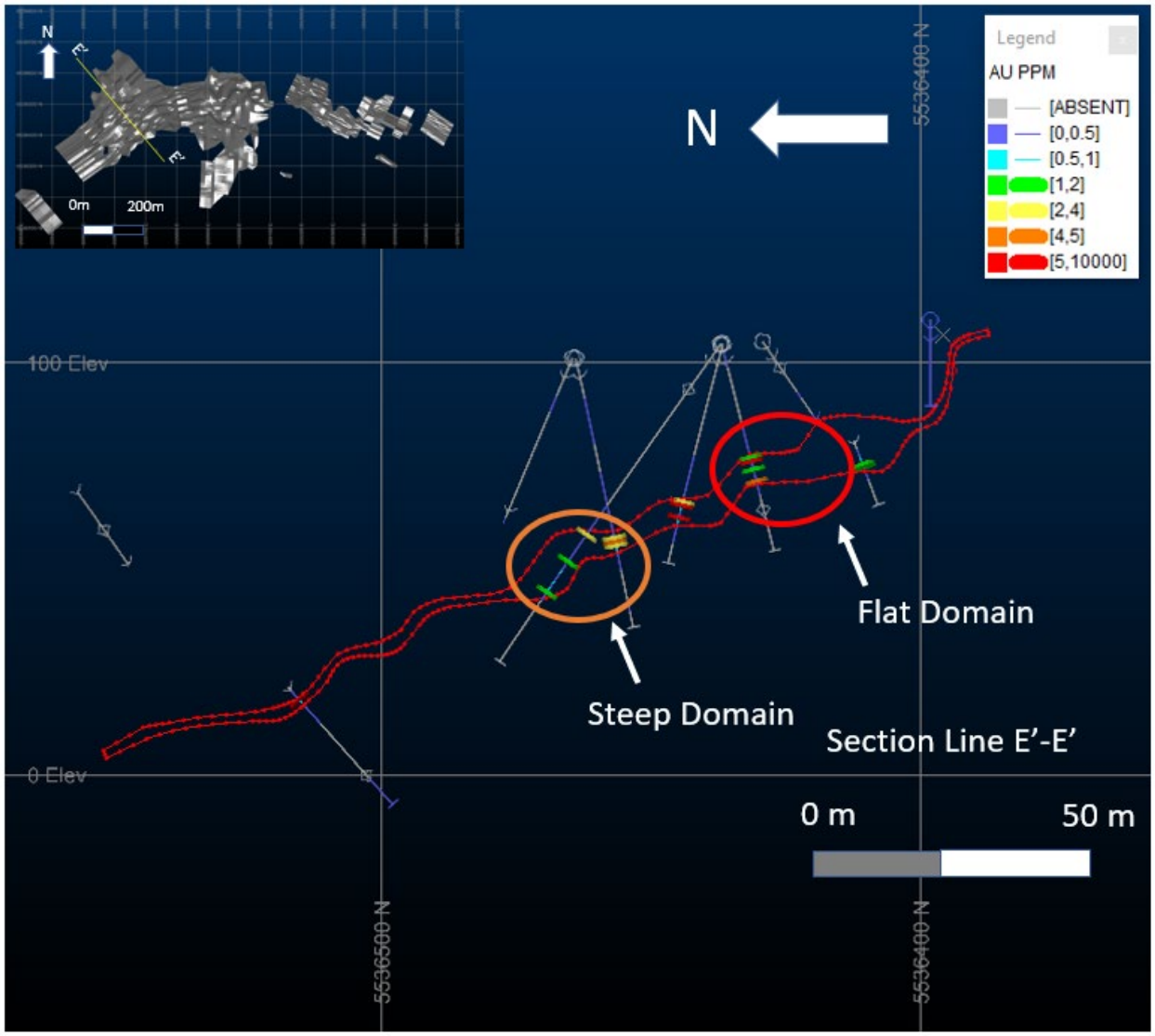


Figure 52: Cross Section view of the Stog'er Tight Deposit demonstrating step-like mineralization trend.

The Stog'er Tight Deposit mineralized wireframes (flat, steep, and background) were modelled using the following criteria:

- A cut-off grade of 0.5 g/t gold for the flat and steep domains, and a cut-off of 0.1 g/t gold within the background domain.

- Wireframes were created based on the structural features noted above, as seen in the field and in diamond drill core.
- Wireframes were permitted to follow geological and lithological boundaries and trends where appropriate.
- Each mineralized wireframe was independently estimated, and the resulting block models were consolidated ("added").
- Wireframes were primarily created on 15 m to 25 m vertical sections depending on drill density.
- No wireframe overlapping exists within the mineralized wireframes; the background wireframe envelopes all other mineralized wireframes.

14.4 EXPLORATORY DATA ANALYSIS

The EDA was conducted on raw drill hole data to determine the nature of the gold distribution within the mineralized trends, correlation of grades within individual domains, and the identification of high-grade outlier samples. QP Mr. Kuntz used a geostatistical package (X10 Geo) to complete various descriptive statistics, histograms, probability plots, and XY scatter plots to analyze the grade population data. The findings of the EDA were used to help define modelling procedures and parameters used in the 2021 Resource Estimate.

Data received from the Company had been cleaned and edited prior to use in the 2021 Resource Estimate. No significant issues were noted in drill hole collar locations, survey, assay, and lithology data supplied, and subsequently used in this report.

Individual drill hole tables (collar, survey, assay) were merged to create one single master drill hole file. The process splits assay intervals to allow for all records in all tables to be included. Values in **Table 29** are based on analysis of this master file; counts will differ when compared with the original data.

Table 29: Stog'er Tight Deposit, Assays by Domain.

Domain	Sample Count	Gold Sample Count
Flat	1,271	1,247
Steep	1,628	1,600

Stog'er Tight Deposit

Figure 53, **Figure 54** and **Figure 55** outline the histogram, log histogram, and log probability for the flat, steep, and background domains at the Stog'er Tight Deposit.

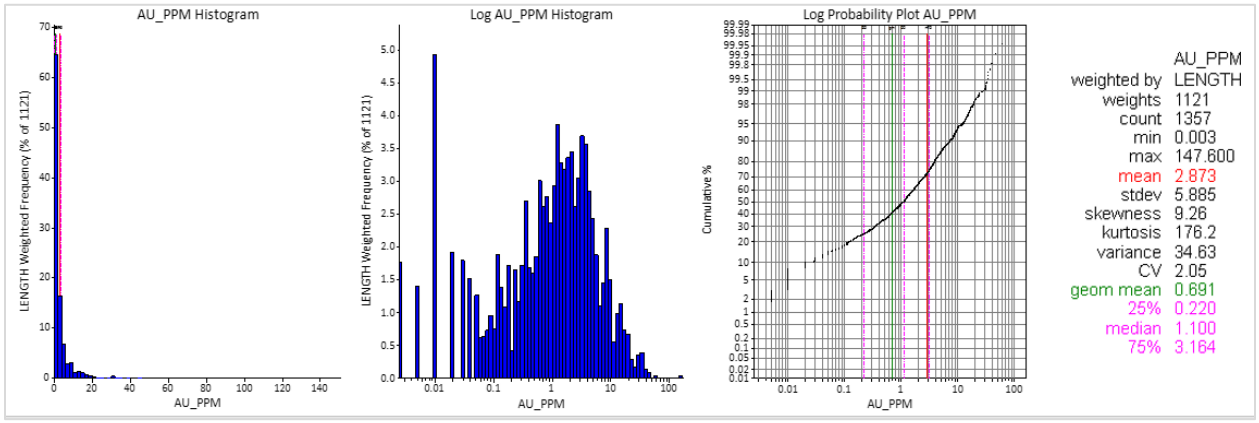


Figure 53: Histogram, log histogram and log probability plots for Stog'er Tight steep domain.

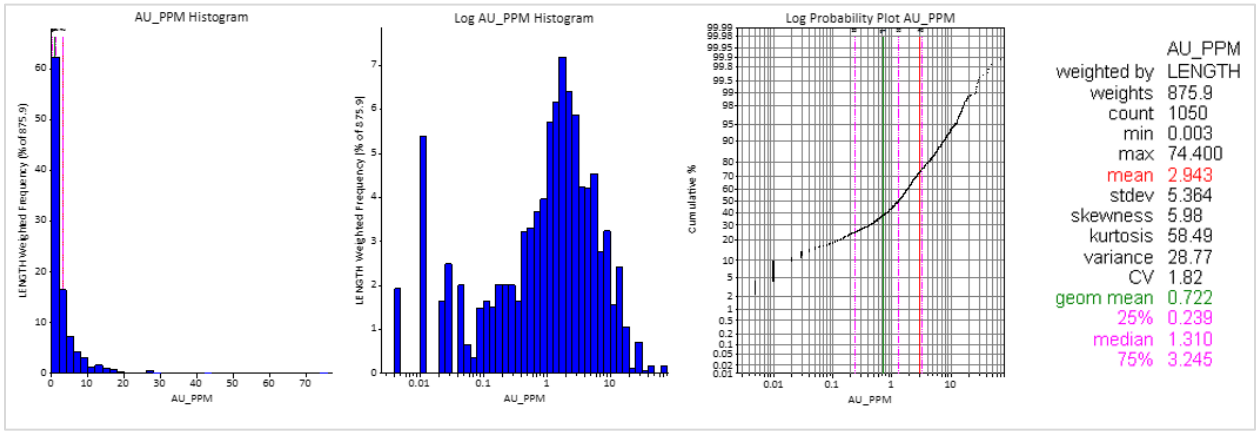


Figure 54: Histogram, log histogram and log probability plots for Stog'er Tight flat domain.

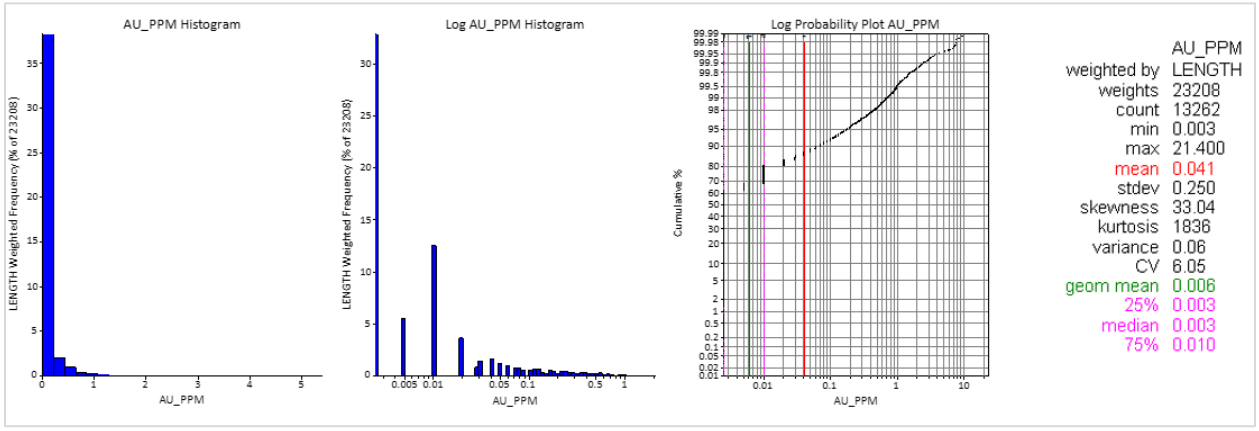


Figure 55: Histogram, log histogram and log probability plots for Stog'er Tight background domain.

14.5 DATA PREPARATION

Prior to grade estimation, the data was prepared in the following manner for each of the domains present at the Stog'er Tight Deposit.

- The raw assay data was manually "flagged" to wireframes intersected through the assignment of an

integer value and was also assigned an integer based on the orientation of the intersection (flat or steep).

- Wireframes flagged assays were statistically analyzed to define the appropriate grade capping and parameters.
- High-grade outlier samples were top cut to a maximum value based on the data for independent flat, steep, and background populations (capped).

14.6 NON-SAMPLED INTERVALS AND MINIMUM DETECTION LIMITS

Table 30 summarizes the drill hole assays at minimum detection used in the resource models for the Stog'er Tight Deposit. The assay table received by QP Mr. Kuntz contained half-minimum detection gold values substituted for assays below minimum detection. When non-assayed gold intervals exist for payable and non-payable fields, half-minimum detection values were substituted to remove bias from the block model. Values in **Table 30** are based on the master drill hole database with effective date September 1, 2021.

Table 30: Stog'er Tight Deposit Samples at Minimum Detection.

Field	Count	Minimum Detection Limit	Count at Minimum Detection	% at Minimum Detection
gold (g/t)	16,319	0.005	4,208	25.70%

14.6.1 Outlier Analysis and Capping

Grade outliers are high-grade assay values that are much higher than the general population of samples and have the potential to bias (inflate) the quantity of metal estimated in a block model. Geostatistical analysis using XY scatter plots, cumulative probability plots, and Mr. Kuntz used decile analysis to analyze the raw drill hole assay data for each domain to determine appropriate grade capping. Statistical analysis was performed by the X10 Geo software package. **Table 31** summarizes the results from the capping analysis.

The raw assay data was manually "flagged" to intersecting wireframes. Each wireframes assays were statistically analyzed to define appropriate capping, modelling procedures, and parameters. QP Mr. Kuntz reviewed the previous historical estimate capping method and determined that a more appropriate method would be to assign capping values based on the geological/structural features present on site. Therefore, the assays were variably capped by domain type (flat, steep, and background).

Table 31: Stog'er Tight Deposit Cap Values.

				Capped							Uncapped			
Domain	**Metal**	**Cap (g/t)**	**# of Samples**	**Min**	**Max**	**Mean**	**# Capped**	**% Capped**	**% Metal Lost**	**CV**	**Min**	**Max**	**Mean**	**CV**
Flat	gold	19.0	1,050	0.003	19	2.73	19	1.80%	7.2	1.43	0.003	74.4	2.94	1.82
Steep	gold	30.0	1,357	0.003	30	2.76	15	1.10%	3.7	1.69	0.003	147.6	2.87	2.05
Background	gold	1.0	13,262	0.003	1	0.035	131	1.00%	15	3.35	0.003	21.4	0.041	6.05

14.6.2 Compositing

Compositing of assays is a technique used to give each sample a relatively equal length to reduce the potential for bias due to uneven sample lengths; it prevents the potential loss of sample data and reduces the potential for grade bias due to the possible creation of short and potentially high-grade composites that are generally formed along the zone contacts when using a fixed length.

The raw sample data was found to have a very consistent range of sample lengths. Samples captured within all wireframes were composited to 1.0 m regular intervals based on the observed modal distribution of sample lengths, which supports a 3.0 m x 3.0 m x 3.0 m block model (Northing x Easting x Elevation) with three sub-blocking levels (a minimum size of Northing = 0.375 m x Easting = 0.375 m x Variable Elevation). An option to use a slightly variable composite length was chosen to allow for backstitching shorter composites located along the edges of the composited interval. All composite samples were generated within each background low-grade, northwest-southeast, and east-west wireframe. There are no overlaps along boundaries. The composite samples were statistically validated to ensure no material loss of data or change to each sample population's mean grade. **Table 32** summarizes the composite counts for all wireframes.

Table 32: Stog'er Tight Deposit Composite Counts by Wireframe and Domain.

Wireframe	Domain	Composite Count
1	1	426
	2	706
2	1	14
3	1	2
	2	13
4	1	8
	2	13
5	1	4
	2	20
6	1	19
	2	7
7	1	2
	2	2
8	1	4
	2	2
9	1	28
	2	42
10	1	94
	2	81
11	1	168
	2	213
12	1	6
	2	16
13	1	45
	2	7
14	1	127
	2	121
15	1	125
	2	71
16	1	8
	2	5
17	1	4
18	1	8
	2	6
19	1	2
	2	2
20	1	6
21	1	8
22	1	9
	2	61
23	1	8
	2	7
24	1	3
	2	16
25	1	6
26	1	21
99	99	22,712
	Total	**25,278**

(Domain 1=flat, 2=steep, 99=background)

14.6.3 Specific Gravity

A total of 66 samples from diamond drill core were used for SG measurements. There were 66 water immersion SG determinations completed by Company personnel in 2021 on selected drill core samples,

The measurements were taken from NQ sized core using the weight in air versus the weight in water method (Archimedes), by applying the following formula:

$$Specific\ Gravity = \frac{Weight\ in\ Air}{(Weight\ in\ Air - Weight\ in\ Water)}$$

It was decided for the purpose of the Mineral Resource Estimation that a two-step process would be used to apply SGs for the Stog'er Tight Deposit:

- Blocks within non-background mineralized wireframes had a SG applied based on the ranges seen in **Table 33**;
- Blocks within the background domain wireframe were assigned a SG value based on the lithologies present, as seen in **Table 34**.

Table 33: Blocks Inside Non-Background Mineralized Wireframes (1 through 26).

Estimated Gold Grade (g/t)	SG Assigned
Less than 0.2	2.837
0.2 to 0.8	2.800
0.8 to 3.0	2.710
3.0 to 4.0	2.800
Greater than 4.0	2.920

Table 34: Blocks Within Background Domain Wireframe Assigned an SG Based on their Estimated Block Lithology.

Estimated Block Lithology	Description	SG Assigned
1 L, 1Lalt	Mafic Lapilli Tuff, Altered 1 L	2.804
1PXL	Mafic Pyroxene Crystal Tuff	
1 T, 1Talt	Mafic Ash Tuff, Altered 1 T	
1X	Mafic Crystal Tuff	
1Xalt	Altered Mafic Crystal Tuff	
1XL,1XLalt	Mafic Crystal-Lithic Tuff, Altered 1XL	
6 G	Gabbro	2.872
6GC	Gabbro, Coarse Grained	
6GF	Gabbro, Fine Grained	
6GM	Gabbro, Medium Grained	
1DY, 1Dyalt	Mafic Dyke, Altered 1DY	2.882
6B, 6Balt	Basic Dyke/Diabase, Altered 6B	
6BAM	Amygdaloidal Diabase	
6 D	Mafic Dyke	
1B	Mafic Volcanic Breccia	2.888
1F, 1Falt	Mafic Massive Flow, Altered 1F	3.033
1P	Mafic Porphyritic	
1PB, 1Pbalt	Mafic Pillow Breccia, Altered 1PB	
1PL, 1Plalt	Mafic Pillow Flow, Altered 1PL	
1 U, 1Ualt	Mafic Undifferentiated, Altered 1 U	

14.7 BLOCK MODEL MINERAL RESOURCE ESTIMATION

14.7.1 Block Model Strategy and Analysis

A series of upfront test modelling was completed to define an estimation methodology to meet the following criteria:

- Representative of the deposit geology and geological controls on mineralization.
- Accounts for the variability of grade, orientation, and continuity of mineralization.
- Controls the smoothing (grade spreading) of grades and the influence of outliers.
- Accounts for most of the mineralization.
- Is robust and repeatable within domains.
- Supports the interpreted structural features as they occur at the Stog'er Tight Deposit.

Multiple test scenarios were evaluated to determine the optimum processes and parameters to achieve the stated criteria. Each scenario was based on Nearest Neighbour ("NN"), Inverse Distance Squared ("ID2"), Inverse Distance Cubed ("ID3"), and Ordinary Kriging ("OK") interpolation methods.

All test scenarios were evaluated based on global statistical comparisons, visual comparisons of composite samples versus block grades, and the assessment of overall smoothing. Based on the results of the testing, it was determined that all scenarios, including the draft, and final resource estimation methodology, would constrain the mineralization by using hard wireframe boundaries to control the spread of high-grade and low-grade mineralization. OK was selected as the most representative interpolation method.

14.7.2 Block Model Definition

Block model shape and size are typically a function of the geometry of the deposit, the density of sample data, drill hole spacing, and the selected mining unit. Block models were defined with parent blocks at 3.0 m x 3.0 m x 3.0 m (N-S x E-W x Elevation). Sub-blocking was implemented to maintain the geological interpretation and accommodate the domain wireframes, the SG, and the category application. The Stog'er Tight Deposit block model was allowed to sub-block fourfold. Block model parameters are defined in **Table 36**.

All wireframe volumes were filled with blocks from the prototype (which used the parameters in (**Table 35**). Block volumes were compared to the wireframe volumes to confirm there were no significant differences. Block volumes for all wireframes were found to be within reasonable tolerance limits.

Table 35: Stog'er Tight Deposit Block Model Definition.

Stog'er Tight Deposit						
Item	**Block Origin**	**Block Maximum**	**Block Extent (m)**	**Block Dimension (m)**	**Number of Blocks**	**Minimum Sub-Block (m)**
Easting	297,700	300,202	2,502	3	200	0.1875
Northing	5,535,500	5,537,201	1,701	3	320	0.1875
Elevation	-75	185	260	3	120	Variable

Block models were not rotated but were clipped to topography and overburden. The 2021 Mineral Resource Estimate was conducted using Datamine Studio RM™ version 1.8.37.0 within the NAD83 datum and the MTM Zone 2 projection.

14.7.3 Interpolation Method

The Project block model was estimated using NN, ID2, ID3, and OK interpolation methods for global comparisons and validation purposes. The OK method was selected over NN, ID2, and ID3 for the Mineral Resource Estimate as the method best controlling estimation and smoothing of grades and was the most representative of the Project.

14.7.4 Search Strategy

The search orientation strategy determined to be most representative of the mineralization at the Stog'er Tight Deposit was to use a combination of an overall search ellipsoid to allow dynamic anisotropy in the estimation process. Dynamic anisotropy is a search adjustment applied to estimation, which adjusts the search ellipsoid based on the local variation of the wireframe orientation. The dynamic anisotropy approach was applied to

the mineralized wireframes and adjusted the search ellipsoid on a block-to-block basis controlled by the orientation for all domain wireframes. QP Mr. Kuntz's opinion is that dynamic anisotropy allows for a much more accurate estimation of grade and mineralization due to the stepped nature of the deposit.

Overall search parameters can be found in **Table 36**. These three passes of increasing distance were as follows (major axis x semi-major axis x minor axis):

Table 36: Search Parameters at the Stog'er Tight Deposit.

			-	Ellipsoid Rotation Angles				Ranges, Search Pass 1 (m)			Ranges, Search Pass 2 (m)			Ranges, Search Pass 3 (m)			Composites, Pass 1		Composites, Pass 2		Composites, Pass 3	
Deposit	Domain	Metal	Dynamic Anisotropy	1	2	3	Axes	1	2	3	1	2	3	1	2	3	Min	Max	Min	Max	Min	Max
										-												
Stog'er Tight	Background	gold	Y	75	30	0	Z-Y-Z	40	20	5	80	40	10	200	100	25	3	6	3	6	2	8
	Mineralization		Y	75	30	0	Z-Y-Z	40	20	5	80	40	10	120	60	15	3	6	3	6	2	8
	Lithology		Y	6	28	35	Z-Y-Z	90	50	20	80	40	10	270	150	60	3	6	3	6	2	8

14.7.5 Assessment of Spatial Grade Continuity

Datamine Studio RM™, X10 Geo™, and Sage 2001™ were used to determine the geostatistical relationship of the Stog'er Tight Deposit. Independent variography was performed on composite data for each wireframe within the Deposit. Experimental variograms were calculated from the capped/composited sample gold data to determine the approximate search ellipse dimensions and orientations.

The analyses considered the following:

- Downhole variograms were created and modelled to define the nugget effect.
- Experimental pairwise relative correlogram variograms were calculated to determine directional variograms for the strike and down-dip orientations.
- Variograms were modelled using an exponential width practical range.
- Directional variograms were modelled using the nugget defined in the downhole variography and the ranges for strike, perpendicular to strike, and down-dip directions.
- Variogram outputs were re-oriented to reflect the orientation of the mineralization.
- Individual variograms were created for each domain wireframe.

Variography parameters used are provided in **Table 37**.

Table 37: Variography Parameters for the Stog'er Tight Deposit.

Deposit	Metal	Ellipsoid Angles			Nugget	Structure 1 Ranges (m)			C1	Structure 2 Ranges (m)			C2
		1 (Z)	2 (Y)	3 (Z)		1	2	3		1	2	3	
Stog'er Tight	gold	-30	86	59	0.0074	1.4	3.2	3.4	0.8455	31.8	65.9	9.4	0.1470

14.8 ESTIMATION OF NON-PAYABLES

For the purpose of this Technical Report non-payable elements were not estimated during the block modelling process.

14.9 BLOCK MODEL VALIDATION

The block model validation process included visual comparisons between block estimates and composite grades in plan and section, local versus global estimates for NN, ID2, ID3, and OK, as well as swath plots. In addition, block estimates were visually compared to the drill hole composite data in all wireframes to ensure agreement. No material grade bias issues were identified, and the block model grades compared well to the composite data.

14.9.1 Visual Block Model Validation

The validation of the interpolated block model was performed by using visual assessments and validation plots of block grades versus capped assay grades. The review demonstrated a good comparison between local block estimates and nearby assays and composites without excessive smoothing in the block model. **Figure 56** and **Figure 57** display raw gold assay grades versus block model grades for the Stog'er Tight Deposit.

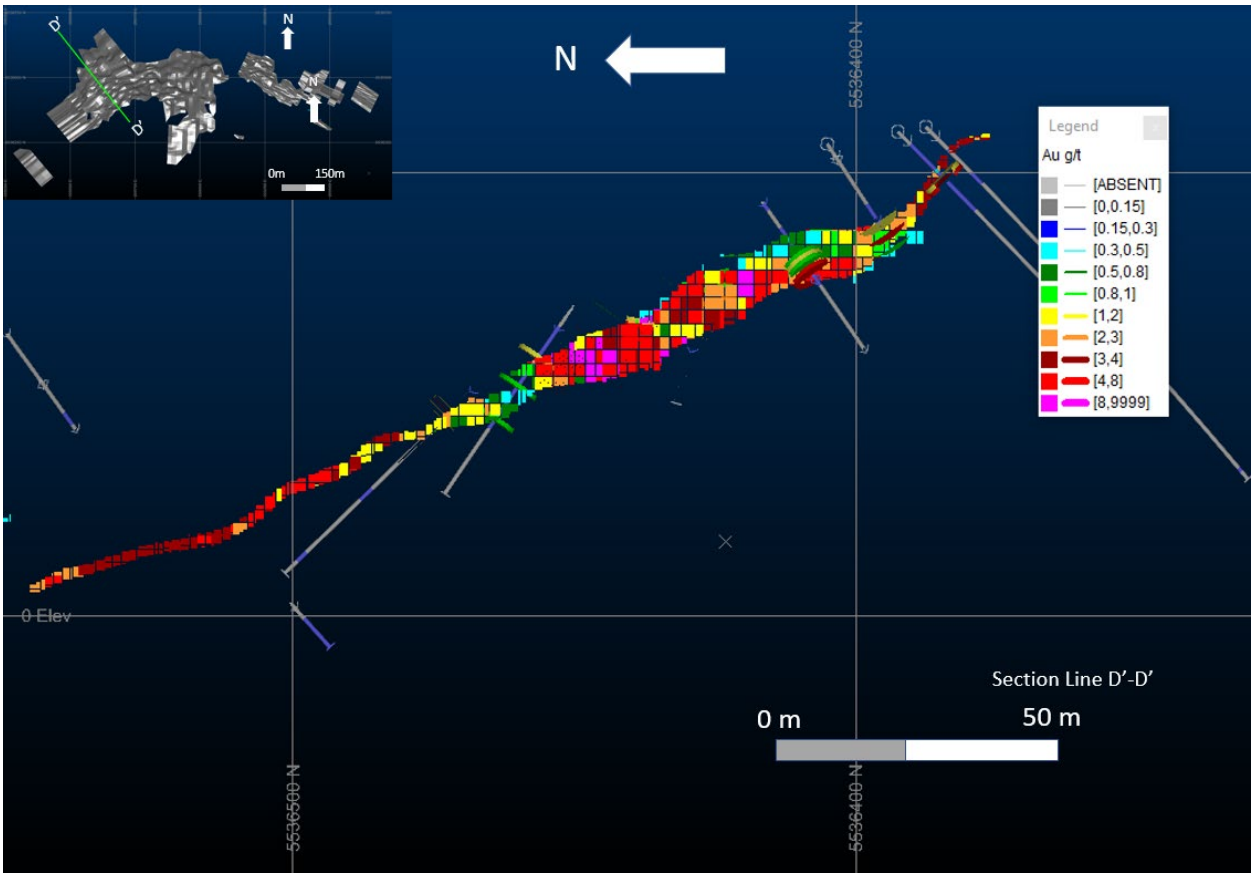


Figure 56: Gold assay grades versus block model grades (background domain not shown).

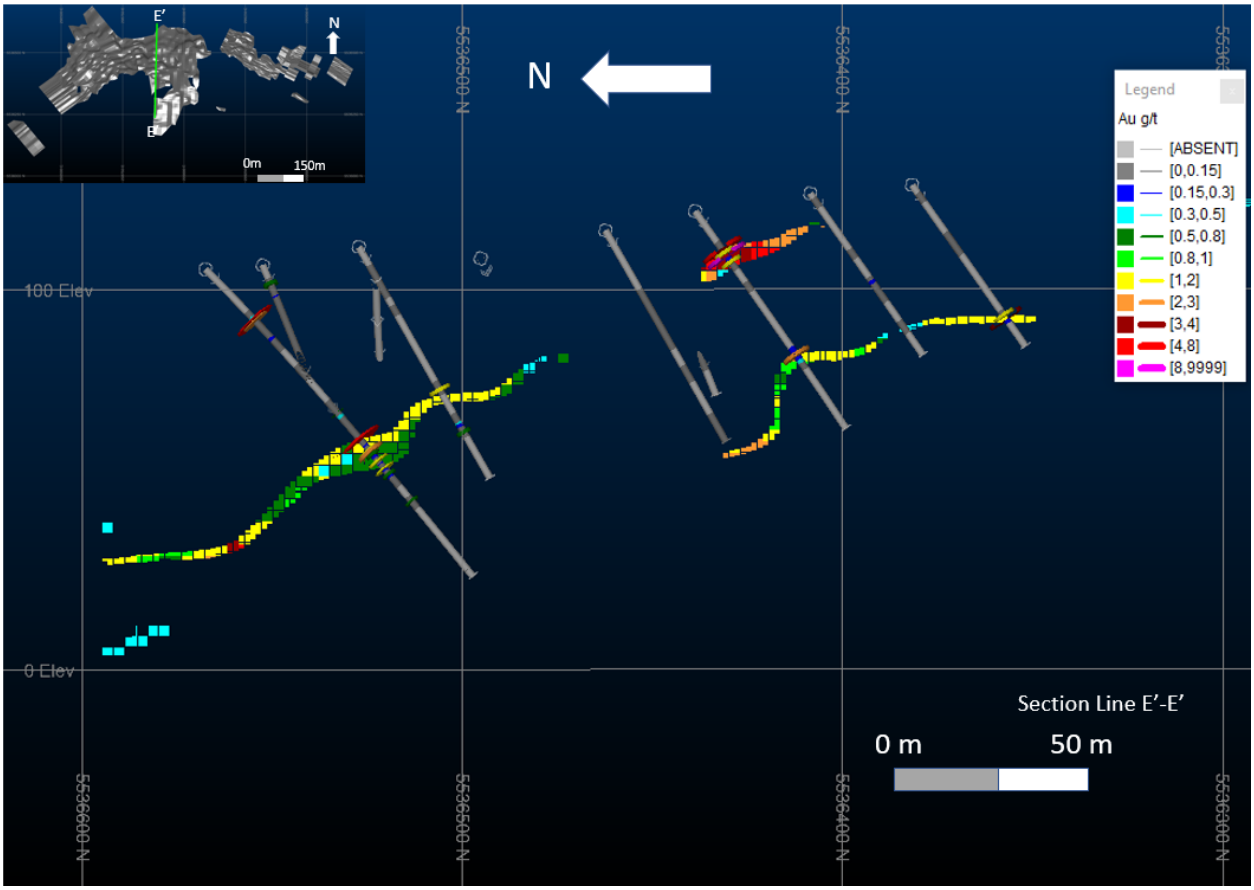


Figure 57: Gold assay grades versus block model grades (background domain not shown).

14.9.2 Swath Plots

A swath plot is a graphical representation of grade distribution derived by a series of sectional "swaths" throughout the deposit. Swath plots were generated for gold from slices throughout each domain. They compare the block model grades for NN, ID2, ID3, and OK to the drill hole composite grades to evaluate any potential local grade bias. Review of the swath plots did not identify bias in the model that is material to the 2021 Point Rousse Mineral Resource, as there was a strong overall correlation between the block model OK grade and the capped composites used in the 2021 Stog'er Tight Mineral Resource, as demonstrated in **Figure 58**, **Figure 59** and **Figure 60**.

Fields include (all are in g/t):

- M_TONNES : Block model tonnage.
- NRECORDS: Number of records.
- S_AUPPMCAP: Composite capped gold grade.
- M_AUOK: Block model estimated gold grade, OK.
- M_AUID2: Block model estimated gold grade, ID2.
- M_AUID3: Block model estimated gold grade, ID3.
- M_AUNN: Block model estimated gold grade, NN.

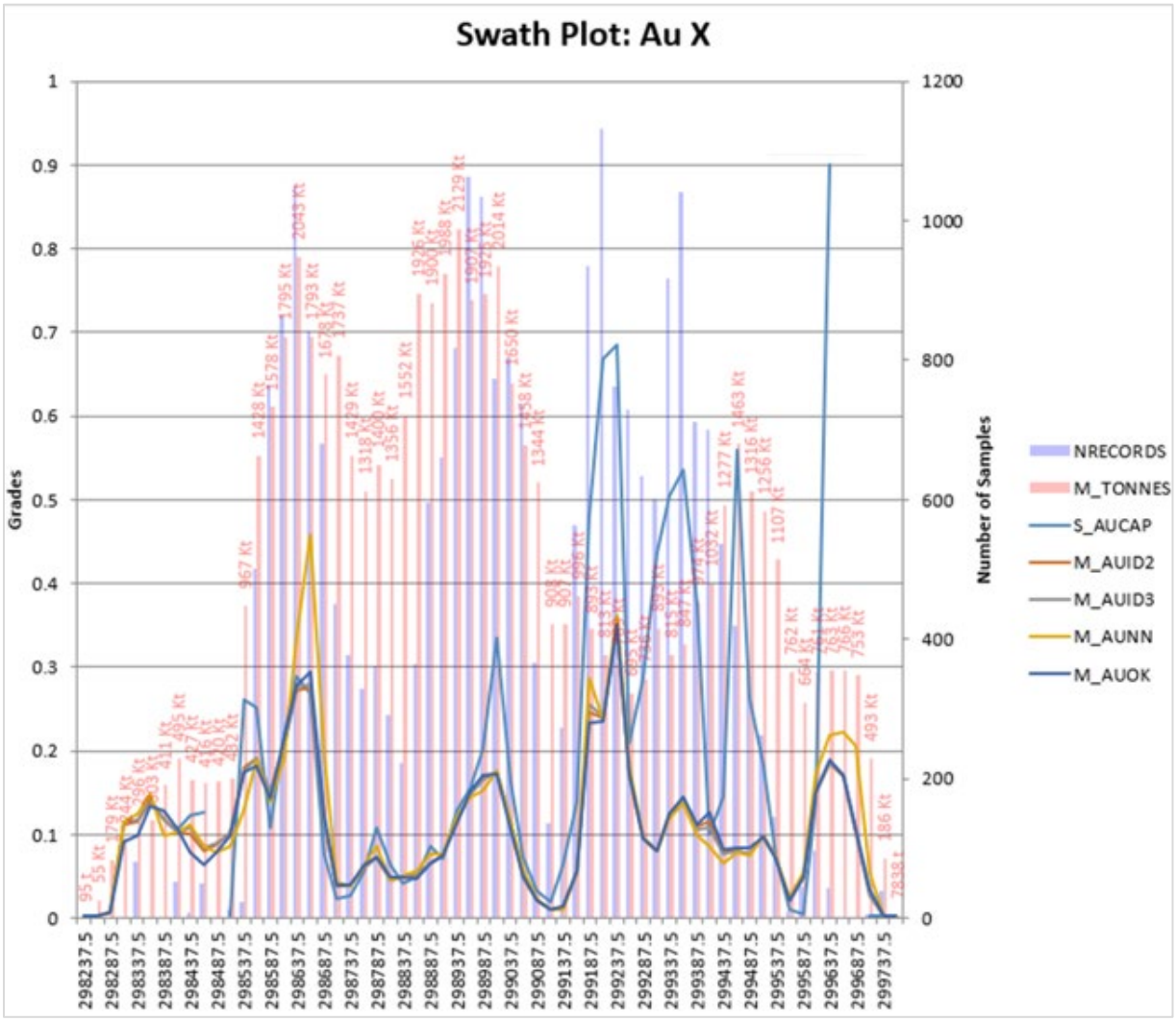


Figure 58: Stog'er Tight Deposit swath plot, X (Easting) direction.

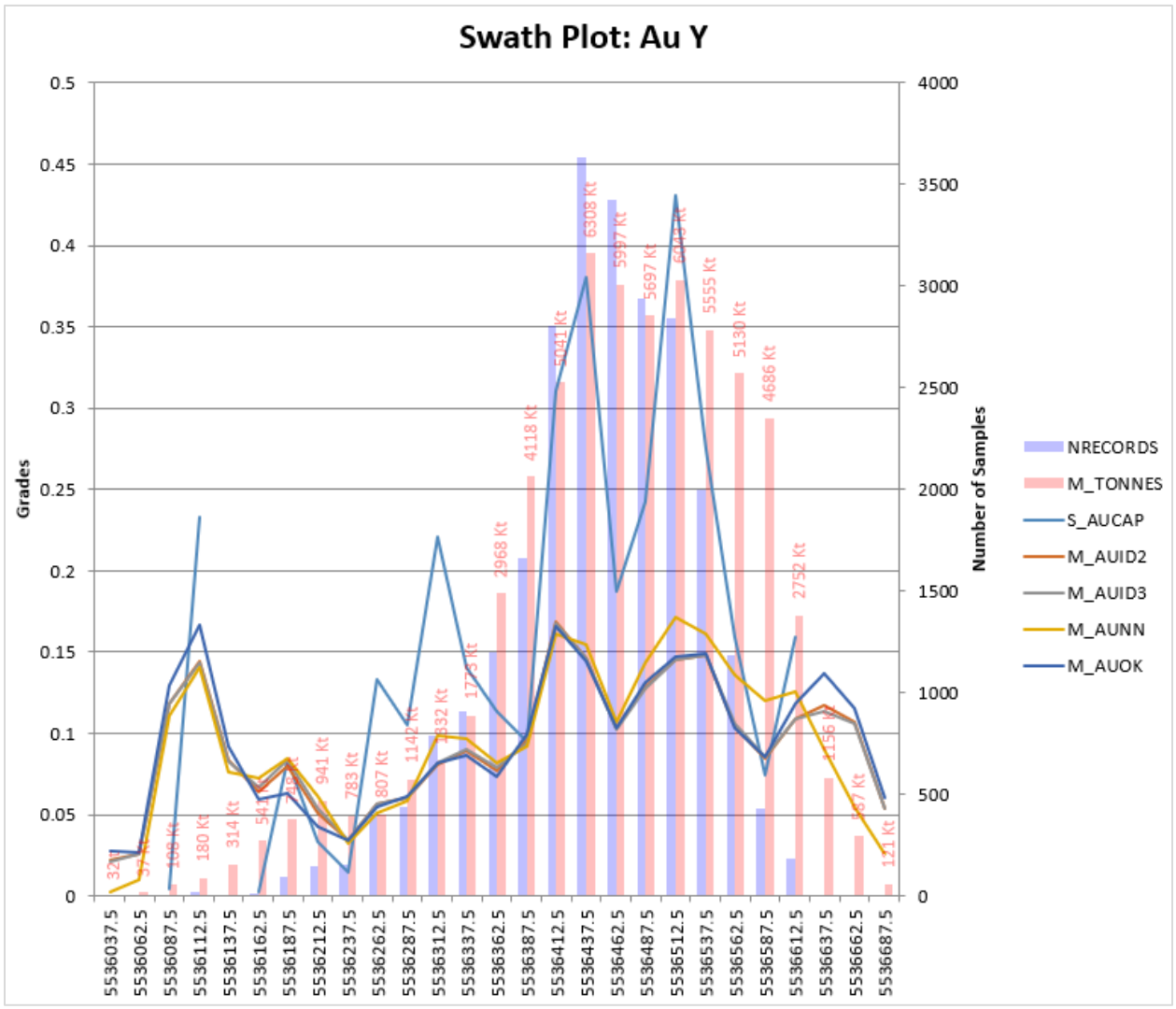


Figure 59: Stog'er Tight Deposit swath plot, Y (Northing) direction.

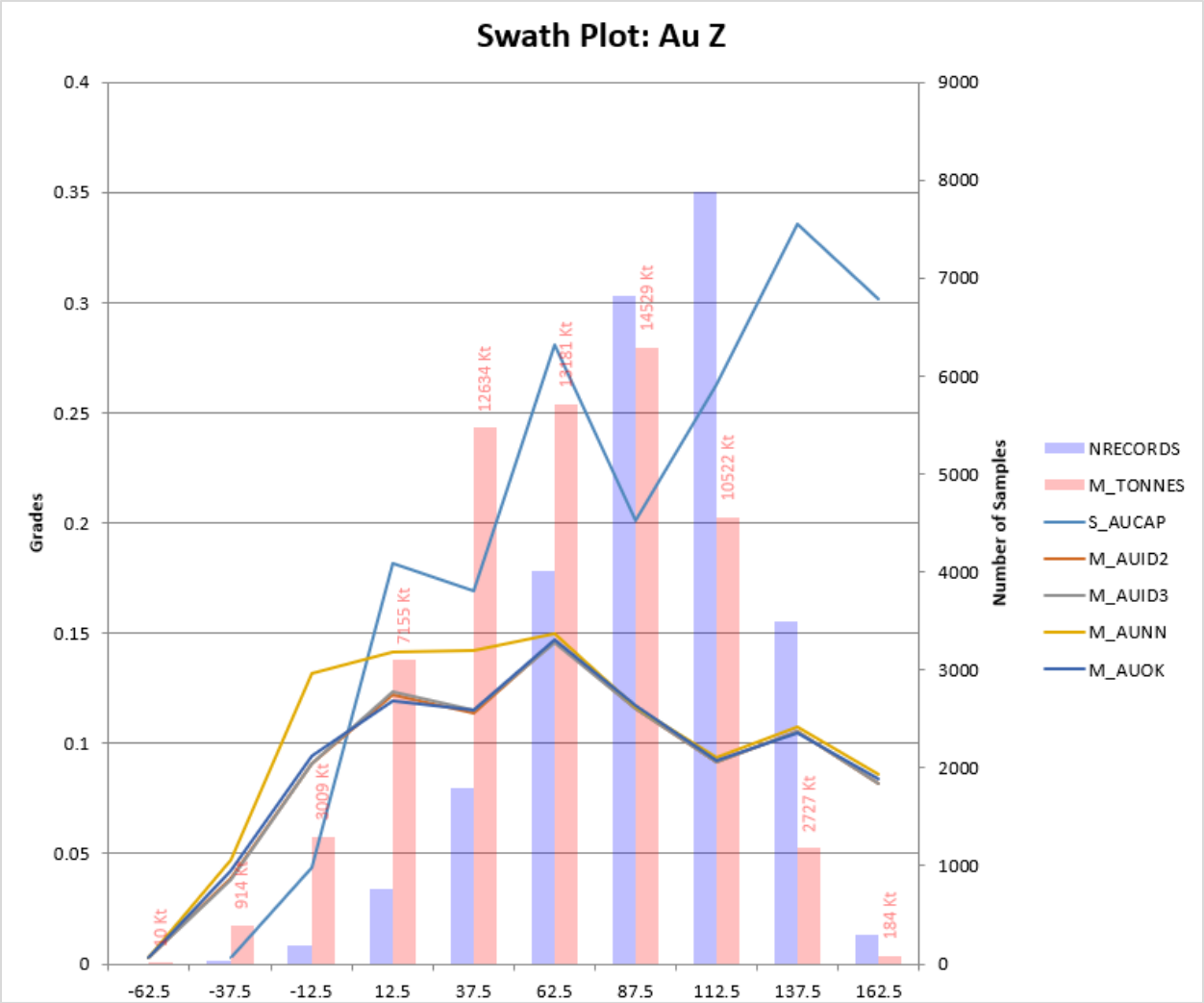


Figure 60: Stog'er Tight Deposit swath plot, Z (Elevation) direction.

14.10 MINERAL RESOURCE CLASSIFICATION

The 2021 Resource Estimate was classified in accordance with the 2014 CIM Definition Standards and 2019 CIM Best Practice Guidelines. Mineral Resource classifications were assigned to regions of the block model based on the QPs confidence and judgment related to geological understanding, continuity of mineralization in conjunction with data quality, spatial continuity based on variography, estimation pass, data density, and block model representativeness, specific assay spacing and abundance, and search volume block estimation assignment.

Independent wireframes were built within specific areas that have relatively low drill density. All material within these wireframes was classified as Inferred, while all other material was determined to be classified as Indicated. No measured material exists. Classification for the Stog'er Tight Deposit can be seen in **Figure 61** and **Figure 62**.

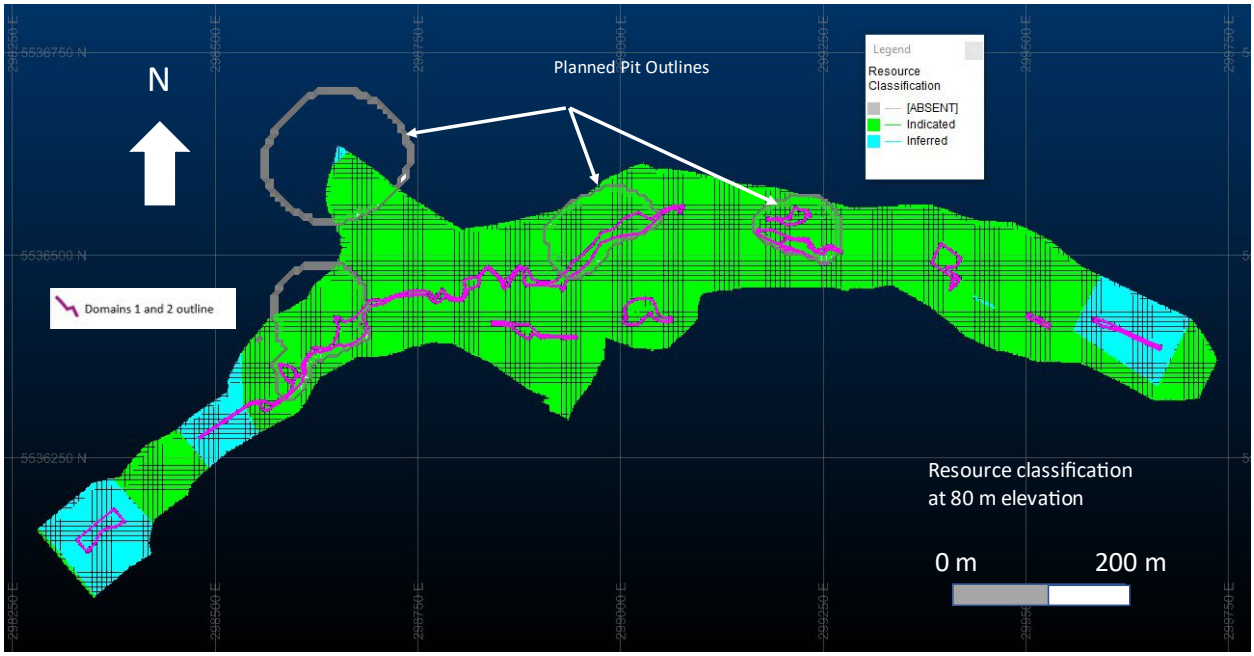


Figure 61: 2021 Stog'er Tight Mineral Resource classification, plan view.

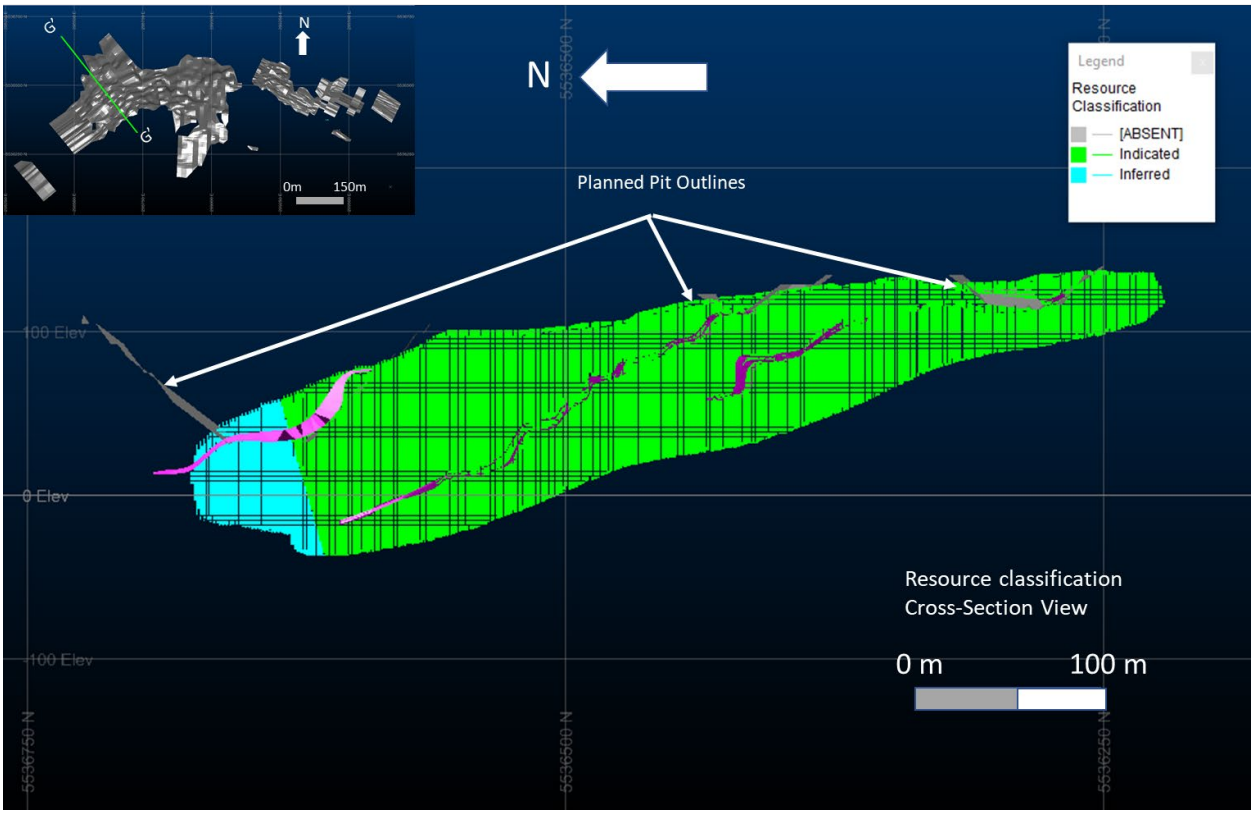


Figure 62: Mineral Resource classification Stog'er Tight Deposit, cross section view.

14.11 REASONABLE PROSPECTS OF EVENTUAL ECONOMIC EXTRACTION

For the 2021 Stog'er Tight Mineral Resource (open pit) a pit limit analysis was undertaken using the Lerchs-Grossman ("LG") algorithm in Geovia's Whittle 4.7 software to determine physical limits for a pit shell constrained Mineral Resource. The parameters used to generate the pit shells are shown in **Table 38**.

Table 38: Stog'er Tight Deposit Pit Shell Parameters.

PARAMETER	VALUE
Currency Used for Evaluation	Canadian Dollar (C$)
Block Size	3 m x 3m x 3m
Overall Slope Angle	Rock: Varied by Sector – Range 42° – 44°
	Overburden: 25°
Mining Cost	$4.66/$t_{mined}$
Process Cost	$31.85/$t_{processed}$
includes assumptions for milling, G&A, tailings, additional haulage to mill	
Selling Cost	$68.19/oz
includes doré transportation, refining, and royalty	
Metal Price	US$1,550/oz
	US$1 : C$1.3
	C$2,000/oz
Process Recovery	87%
Mining Loss & Dilution	5% each
Resources Used for Pit Shell Generation	Indicated + Inferred
Pit Shell Selection	Revenue Factor RF 1.00 for Resource Pit Shell

The milling cut-off grade is used to classify the material contained within the pit shell limits as open pit resource material. This break-even cut-off grade is calculated to cover the Process and Selling Costs. The open pit Mineral Resource cut-off grade is estimated to be 0.59 g/t gold. For resource cut-off calculation purposes, a mining recovery of 95% and 15% mining dilution were applied.

14.12 MINERAL RESOURCE ESTIMATE

The 2021 Resource Estimate were classified using the 2014 CIM Definition Standards and the 2019 CIM Best Practice Guidelines and have an effective date of February 7, 2021. The Project hosts:

14.12.1 Stog'er Tight Deposit

Total open pit (at a 0.59 g/t cut-off) Mineral Resources including 642,000 tonnes and 62,300 oz of Indicated Resources grading 5.62 g/t gold and 53,000 tonnes and 9,600 oz of Inferred Resources grading 5.62 g/t gold.

The 2021 Resource Estimate presented in **Table 39** is based on validated results of 690 drill holes (506 diamond drill holes and 184 percussive drill holes) completed between 1988 to 2021, totalling 37,584 m (34,227.2 m diamond drill holes and 3,886.1 m percussive drill holes).

Table 39: 2021 Stog'er Tight Mineral Resource (0.59 g/t gold Cut-off).

Gold Cut-off (g/t)	Category	Tonnes	Gold Grade (g/t)	Gold Troy Ounces
0.59	Indicated	642,000	3.02	62,300
	Inferred	53,000	5.63	9,600

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. *Open pit Mineral Resources are reported at a CoG of 0.59 g/t gold that is based on a gold price of CAD$2,000/oz (approximately US$1,550/oz) and a gold processing recovery factor of 87%.*
3. *Assays were capped on the basis of the three domain types flat, steep, and background (14-4).*
4. *SG was applied on a lithological basis after calculating weighted averages based on lithological groups.*
5. *Mineral Resource effective date September 1, 2021.*
6. *All figures are rounded to reflect the relative accuracy of the estimates and totals may not add correctly.*
7. *Reported from within a mineralization envelope accounting for mineral continuity.*

14.12.2 Cautionary Statement Regarding Mineral Resource Estimates

Until mineral deposits are actually mined and processed, Mineral Resources must be considered as estimates only. Mineral Resource Estimates that are not Mineral Reserves do not have demonstrated economic viability. The estimation of Mineral Resources is inherently uncertain, involves subjective judgment about many relevant factors and may be materially affected by, among other things, environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant risks, uncertainties, contingencies, and other factors described in the foregoing Cautionary Statements. The quantity and grade of reported "Inferred" Mineral Resource Estimates are uncertain in nature and there has been insufficient exploration to define "Inferred" Mineral Resource Estimates as an "Indicated" or "Measured" Mineral Resource and it is uncertain if further exploration will result in upgrading "Inferred" Mineral Resource Estimates to an "Indicated" or "Measured" Mineral Resource category. The accuracy of any Mineral Reserve and Mineral Resource Estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation, which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. Mineral Reserve and Mineral Resource Estimates may have to be re-estimated based on, among other things: (i) fluctuations in mineral prices; (ii) results of drilling, and development; (iii) results of test stoping and other testing; (iv) metallurgical testing and other studies; (v) results of geological and structural modelling including stope design; (vi) proposed mining operations, including dilution; (vii) the evaluation of mine plans subsequent to the date of any estimates; and (viii) the possible failure to receive required permits, licences, and other approvals. It cannot be assumed that all or any part of an "inferred," "Indicated" or "Measured" Mineral Resource Estimate will ever be upgraded to a higher category. The Mineral Resource Estimates disclosed are reported using CIM Definition Standards for Mineral Resources and Mineral Reserves in accordance with National Instrument 43-101 of the Canadian Securities Administrators.

14.13 MINERAL RESOURCE SENSITIVITY TO REPORTING CUT-OFF

The sensitivity of the 2021 Resource Estimate to a range of CoG for the Stog'er Tight Deposit are contained in **Table 40**.

Table 40: 2021 Stog'er Tight Mineral Resource Sensitivity to Reporting Cut-off.

Category	CoG (gold g/t)	Tonnes	Gold Grade (g/t)	Gold (oz)
Indicated	0.39	715,071	2.76	63,413
	0.49	673,738	2.90	62,818
	0.59	**642,090**	**3.02**	**62,271**
	0.69	615,316	3.12	61,726
	0.79	594,947	3.20	61,236
Inferred	0.39	53,059	5.62	9,594
	0.49	53,016	5.63	9,593
	0.59	**53,004**	**5.63**	**9,593**
	0.69	53,004	5.63	9,593
	0.79	53,004	5.63	9,593

14.14 COMPARISON WITH PREVIOUS MINERAL RESOURCE ESTIMATE

Changes from the August 4, 2020 Mineral Resource Estimate are summarized in **Table 41** for the Stog'er Tight Deposit.

Table 41: Mineral Resource Estimate for the Stog'er Tight Deposit with Comparison to Previous Mineral Resource Estimate.

Stog'er Tight Deposit Effective Date September 1, 2021					Stog'er Tight Deposit Effective Date August 4, 2020				
Gold Cut-off (g/t)	**Category**	**Tonnes**	**Gold Grade (g/t)**	**Gold Troy Ounces**	**Gold Cut-off (g/t)**	**Category**	**Tonnes**	**Gold Grade (g/t)**	**Gold Troy Ounces**
0.59	Indicated	642,000	3.02	62,300	0.50	Indicated	102,000	2.39	7,800
	Inferred	53,000	5.63	9,600		Inferred	134,000	3.06	13,200

14.15 FACTORS THAT MAY AFFECT THE MINERAL RESOURCE

Areas of uncertainty that may materially impact the Mineral Resource Estimate include:

- Changes to long-term metal price assumptions.
- Changes to the input values for mining, processing, and G&A costs to constrain the estimate.
- Changes to local interpretations of mineralization geometry and continuity of mineralized zones.
- Changes to the density values applied to the mineralized zones.
- Changes to metallurgical recovery assumptions.
- Changes in assumptions of marketability of the final product.
- Variations in geotechnical, hydrogeological, and mining assumptions.
- Changes to assumptions with an existing agreement or new agreements.
- Changes to environmental, permitting, and social licence assumptions.

14.16 COMMENTS ON SECTION 14

The QP is not aware of any environmental, legal, title, taxation, socioeconomic, marketing, political or other relevant factors that would materially affect the estimation of Mineral Resources that are not discussed in this Technical Report.

The QP is of the opinion that Mineral Resources were estimated using industry-accepted practices and conform to the 2014 CIM Definition Standards and 2019 CIM Best Practice Guidelines. Technical and economic parameters and assumptions applied to the Mineral Resource Estimate are based on Mr. Kuntz's internal calculations and feedback from the Company to determine if they were appropriate.

15. MINERAL RESERVE ESTIMATES

15.1 INTRODUCTION

NI 43-101 defines the terms “mineral reserve”, “probable mineral reserve” and “proven mineral reserve” have the meanings ascribed to those terms by the Canadian Institute of Mining, Metallurgy and Petroleum, as the CIM Definition Standards on Mineral Resources and Mineral Reserves (May 2014).

A Mineral Reserve is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Prefeasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified.

Modifying Factors are considerations used to convert Mineral Resources to Mineral Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.

A Probable Mineral Reserve is the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proven Mineral Reserve.

A Proven Mineral Reserve is the economically mineable part of a Measured Mineral Resource. A Proven Mineral Reserve implies a high degree of confidence in the Modifying Factors. Application of the Proven Mineral Reserve category implies that the Qualified Person has the highest degree of confidence in the estimate with the consequent expectation in the minds of the readers of the report. The term should be restricted to that part of the deposit where production planning is taking place and for which any variation in the estimate would not significantly affect potential economic viability.

The 2022 Stog’er Tight Mineral Reserve is based on the 2021 Mineral Resource as in the 2021 Technical Report and described in Section 14 with an effective date of September 1, 2021 as well as engineering and economic analysis described in Sections 16 to 22 of this Report.

Mineral Reserves are based on indicated resources and defined as tonnages estimated delivered to the processing facility.

Mineral Reserves for Stog’er Tight were prepared internally by Signal Gold and reviewed by the QP Joanne Robinson, P.Eng.

Table 42 presents the 2022 Stog’er Tight Mineral Reserves estimated within the Stog’er Tight Pit design. The Stog’er Tight Mineral Reserve is comprised of the Gabbro and 278 pits.

Table 42: 2022 Stog’er Tight Mineral Reserve Statement – September 30, 2022 effective date

Category	Mineral Reserve Class	Tonnes	Gold Grade (g/t)	Contained Ounces
Gabbro Zone	Probable	486,000	1.65	25,800
278 Zone	Probable	240,600	2.63	20,300
Total		**726,600**	**1.97**	**46,100**

Notes on the 2022 Stog'er Tight Mineral Reserves:

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). The independent and qualified person for the Point Rousse Mineral Reserve Estimate, as defined by NI 43-101, is Joanne Robinson, P.Eng. of BBA E&C Inc.*
2. *The effective date of the 2022 Stog'er Tight Mineral Reserve Estimate is September 30, 2022.*
3. *The 2022 Stog'er Tight Mineral Reserve Estimate was derived from an ultimate pit shell analysis based on parameters from the pit shells used to constrain the Mineral Resource. The ultimate pit design was created using Surpac 2021™ mining software and running a volumetric report between this pit design and the most recently surveyed topographic surface from September 30, 2022.*
4. *2022 Stog'er Tight Probable Mineral Reserves were estimated at a cut-off grade of 0.62 g/t gold and gold price of CA$2,000/oz (US$1,550/oz) and are based only on Indicated Mineral Resource blocks.*
5. *Cut-off grade for Stog'er Tight was derived from Signal Gold's mining, processing, and general administration costs and process recovery at Point Rousse.*
6. *The reserve estimate is based on a constant mill recovery of 87% gold.*
7. *The reserve estimate includes an estimated 21-22% additional tonnes and 3.8-5.0% metal loss compared to the resource model as a result of regularizing the block model plus 15% external dilution and 5% mining loss.*
8. *Numbers have been rounded*
9. *Numbers may not add up due to rounding*

Changes in the following factors and assumptions may affect the Mineral Reserve estimate:

- Metal prices
- C$ to US$ Exchange rate
- Interpretations of mineralization geometry and continuity of mineralization zones
- Kriging assumptions
- Geomechanical and hydrogeological assumptions
- Ability of the mining operation to meet the annual production rate
- Operating cost assumptions
- Process plant recoveries
- Mining loss and dilution
- Ability to meet and maintain permitting and environmental license conditions

15.2 ULTIMATE PIT DESIGN

The mine designs and production schedule to support the Stog'er Tight reserve statement were generated by Signal Gold and reviewed by the QP Ms. Robinson.

The Stog'er Tight mine is an open pit operation providing mill feed to the Pine Cove Mill complex and tailing storage facility.

A pit limit analysis was undertaken for the purposes to constrain the September 1, 2021, Resource Estimate (Kuntz et al., 2021). An updated pit limit analysis was not performed. The pit designs for Stog'er Tight were guided by a pit shell with Revenue Factor 0.8 from that analysis.

Economic mine limits were determined using Geovia's Whittle™ 4.7 software that uses the Lerchs-Grossmann algorithm. The input parameters used for the analysis are listed in **Table 43**.

Table 43: Pit Limit Analysis Parameters

Parameter	Stog'er Tight
Currency Used for Evaluation	Canadian Dollar ("C$")
Block Size	3 m x 3 m x 3 m
Overall Slope Angle	Rock: Varied by Sector - Range 42° - 44°
Overall Slope Angle	Overburden: 25°
Mining Cost	$4.66/$t_{mined}$
Process Cost: includes assumptions for milling, G&A, tailings, additional haulage to the mill	$31.55/$t_{processed}$
Selling Cost: includes dore transportation, refining, and royalty	$68.19/oz
Metal Price	US$1,550 /oz
	US$1: C$1.3
	C$2,000 /oz
Process Recovery	87%
Mining Loss and Dilution	5% Each
Resources Used for Resource Pit Shell Generation	Indicated + Inferred
Resources used for mine design pit shell	Indicated
Pit Shell Selection	Revenue Factor RF 1.00 for Resource Pit Shell; RF 0.80 for Reserve Pit Design

The economic parameters used at the time of the pit limit analysis were provided by Signal Gold based on the operating experience of their personnel at the nearby Pine Cove Mine. These parameters were derived from Signal Gold's mining, processing, and general administration costs and process recovery at Point Rousse.

A milling cut-off grade was used to classify the material contained within the open pit limits as either material for processing or material for waste. This cut-off grade is calculated to cover processing costs, general and administrative costs, and selling costs using the economic and technical parameters listed in **Table 43**. The economic parameters were provided by Signal Gold based on the operating experience of their personnel at the nearby Pine Cove Mine. Material contained within the pit design limits and above the cut-off grade was classified as mill feed, while the remaining material was classified as waste. **Table 44** presents the cut-off grade for the Stog'er Tight open pit.

Table 44: Cut-off Grade Estimation

Parameter	Stog'er Tight
Milling Cost	$24.23 /t
Ore haulage to mill	$3.25 /t
G&A	$4.60 /t
Selling cost	$68.19 /oz

Au price	C$2,000 /oz
Metal recovery	87%
Calculated Cut-off Grade	0.59 g/t
Cut-off Grade Used for Reserve Estimating and Mine Planning	0.62 g/t

The mine planning block model at a regular cell size of 3m x 3m x 3m has incorporated some dilution and loss as compared to the Resource Block Model. **Table 45** tabulates the impact of the regularization of the Resource Model. By regularizing the model, approximately 21% to 22% of dilution and 3.8% to 5.0% loss has been incorporated into the mine planning block model.

Table 45: Regularization impact on mine planning model

Item		Tonnes	Au Grade (g/t)
278 Area			
Resource Model	Cut-off Grade 0.62 g/t	187,670	3.69
BM Dilution Factor	21.9%	41,100	0.00
BM Diluted Tonnes		228,770	3.03
BM Loss Factor	3.8%	-8,579	3.03
Adjusted		220,191	3.03
Mine Planning Model	Cut-off Grade 0.62 g/t	220,234	3.03
	Variance	0%	0%
Gabbro Area			
Resource Model	Cut-off Grade 0.62 g/t	391,204	2.31
BM Dilution Factor	21.0%	82,153	0.00
BM Diluted Tonnes		473,357	1.91
BM Loss Factor	5.0%	-23,668	1.91
Adjusted		449,689	1.91
Mine Planning Model	Cut-off Grade 0.62 g/t	449,144	1.91
	Variance	0%	0%

Signal Gold has additionally considered an external mining dilution of 15% and a mining recovery of 95%. These factors, based on their operating experience at nearby Argyle pit, are applied external to the block model interrogation. Mining dilution is reduced from the waste rock tonnages and added to the ore tonnage while ore losses are added to the waste rock tonnages and removed from the ore tonnes.

The detailed pit design follows the outline of the selected pit shell as a guide while incorporating bench designs, minimum mining widths, and haulage ramps. The pit wall configurations follow the recommendations presented in the Pit Slope Stability Report by Terrance Geoscience Inc. (Terrane, 2022). **Table 46** summarizes the parameters used in the pit design. **Figure 63** illustrates the design sectors.

Table 46: Bench design configuration

Parameter	Unit	Stog'er Tight		
		Gabbro Sectors 4 & 5	Gabbro	278
Bench Face Angle	°	70	80	80
Berm Width	m	8	8	8
Operating Bench Height	m	5	5	5
Ultimate Bench Height	m	20	20	20

The haulage ramps were designed with the following criteria:

- Double lane ramp width of 20m, provides 3x haul truck width for running surface and allowances for berm and ditch
- Single lane ramp width of 12m, provides 2x haul truck width for running surface and allowances for berm and ditch
- Single lane width for final four 5m benches
- Ramp grade of 10%

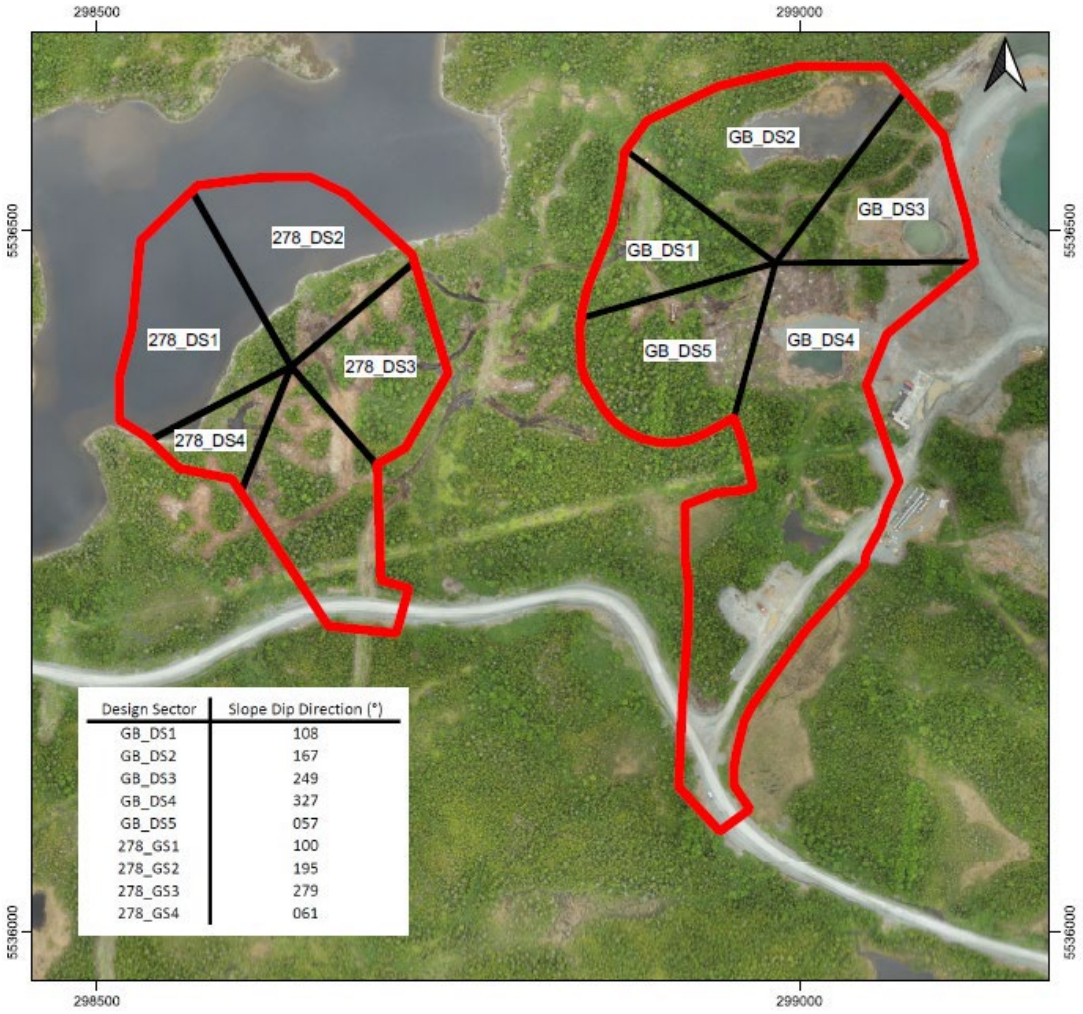


Figure 63: Geotechnical design sectors for Stog'er pit design (Source: Terrane, 2022)

The pit design for the Stog'er Tight is shown in **Figure 64.**

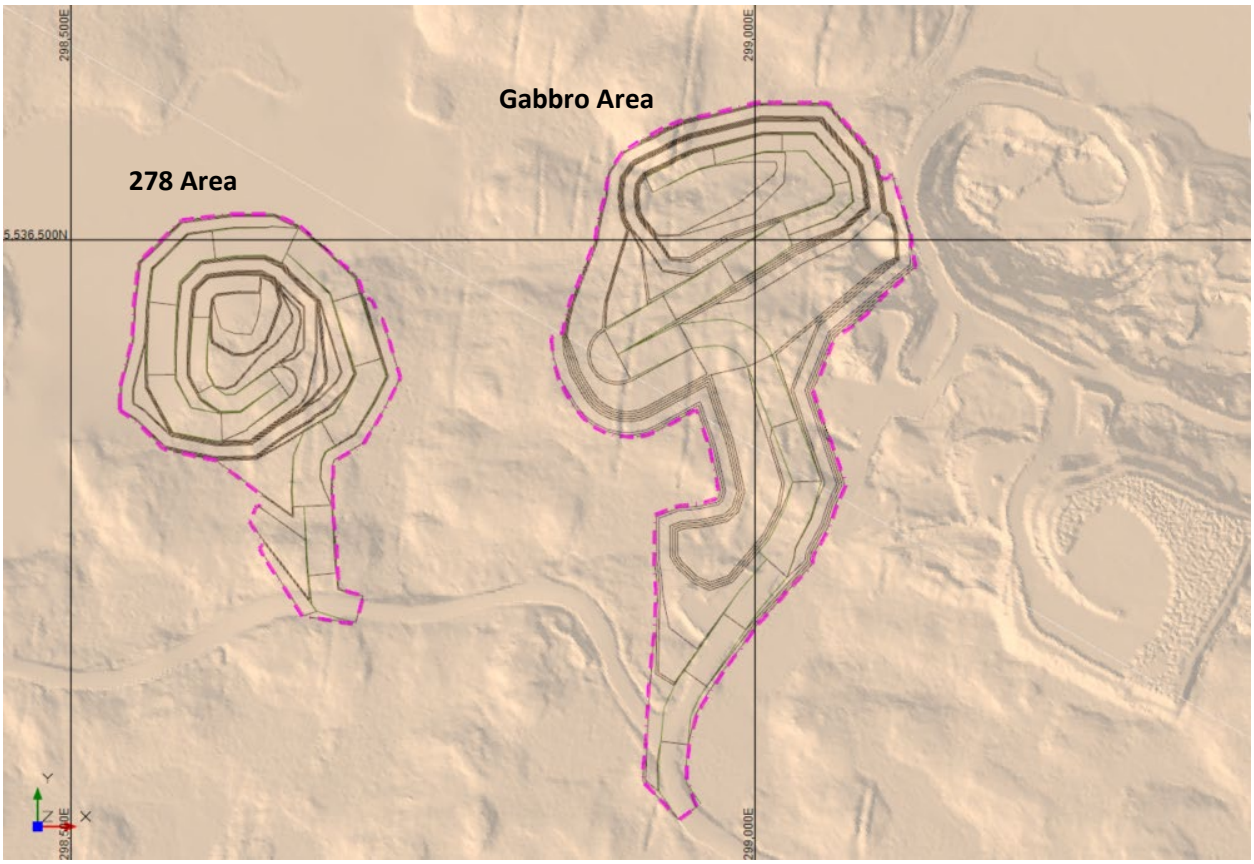


Figure 64: Ultimate Pit Design for Stog'er Tight

The Mining Inventory for the open pits at Stog'er Tight, which consider the May 3, 2022, Topography Surface as a starting point, are tabulated in **Table 47**. The numbers in the table consider mining dilution and ore losses. Note that there is no change to the topography from the time of the review to the effective date.

Table 47: Open pit mining inventory

Phase Pit	Waste Rock (Mt)	ROM		Strip
		Tonnage (t)	Au Grade (g/t)	Ratio (w:o)
278 Area	1.70	240,606	2.63	7.1
Gabbro	4.02	486,059	1.65	8.3
Total, Stog'er Tight	**5.72**	**726,665**	**1.97**	**7.9**

**Numbers may not add up due to rounding.*

16. MINING METHODS

16.1 STOG'ER TIGHT

16.1.1 Open Pits

Potential for mining at Stog'er Tight is possible from both the Gabbro and 278 zones of the Stog'er Tight Mineral Reserve. Each would be mined as a separate open pit mine as outlined below. Supporting infrastructure from past operations has been maintained and may be used for mining both the Gabbro Pit and the 278 pit. Infrastructure includes an existing WRSA, an overburden and organics stockpile and the previously mined area

The mining method planned for development of the Stog'er Tight Mine follows the same methods and procedures outlined below for the mining methods at the Argyle Mine since the 2021 Technical Report. Similarly, grade control procedures envisioned for the development of the Stog'er Tight Mine will follow those outlined for the Argyle Mine, with 6-metre-long drill holes on 3 m centres. 2 samples will be taken from each drill hole.

16.1.1.1 Gabbro (Zone) Open Pit

Total gold ounces to be mined over the life of the Gabbro Pit are expected to be 25,800 oz at an average grade of 1.66 g/t gold from 486,000 tonnes of ore mined. It is expected that Gabbro ore will be mined using conventional open pit mining methods with waste rock being stored locally at site and ore being stockpiled on site and then transported by truck to the Pine Cove Mill. Total waste mined is 4,017,000 tonnes at an average strip ratio of 8.3 waste tonnes to one ore tonne. Inferred Mineral Resource within and adjacent to the current pit design will be assessed for conversion to Indicated Mineral Resource as mining progresses.

The design/selection process for pit optimization was based on five-meter contour intervals. The benches were quadrupled to a final height of 20 m where geotechnical constraints allow, with berm widths of 8 metres and a batter (bench face) angle of 70-80 degrees. Some bench heights were reduced to 5 and 10 metres to accommodate localized pit bottom access as well as for minimizing incurred waste tonnage while accessing shallower dipping ore zones. The general design characteristics of the pit are based on previous experience using similar parameters at Pine Cove, Stog'er Tight and Argyle operations.

The main access ramps are designed at a 10% gradient to accommodate articulated haul trucks. The width of these ramps are designed at 20 metres to facilitate two-way truck traffic for the majority of the driving surfaces, assuming that the production haulage truck would be a 410E John Deere ADT unit with a 38-tonne capacity. Final pit bottom access ramps are designed at a gradient of 10% and a width of 12 metres to accommodate one-way traffic. This method was used at Signal Golds previous operations and proved to be effective. Site plan and associated pit design can be seen in **Figure 65**. The proposed surface dimensions of Gabbro Pit are 550 m by 275 m with a maximum depth of 70 m.

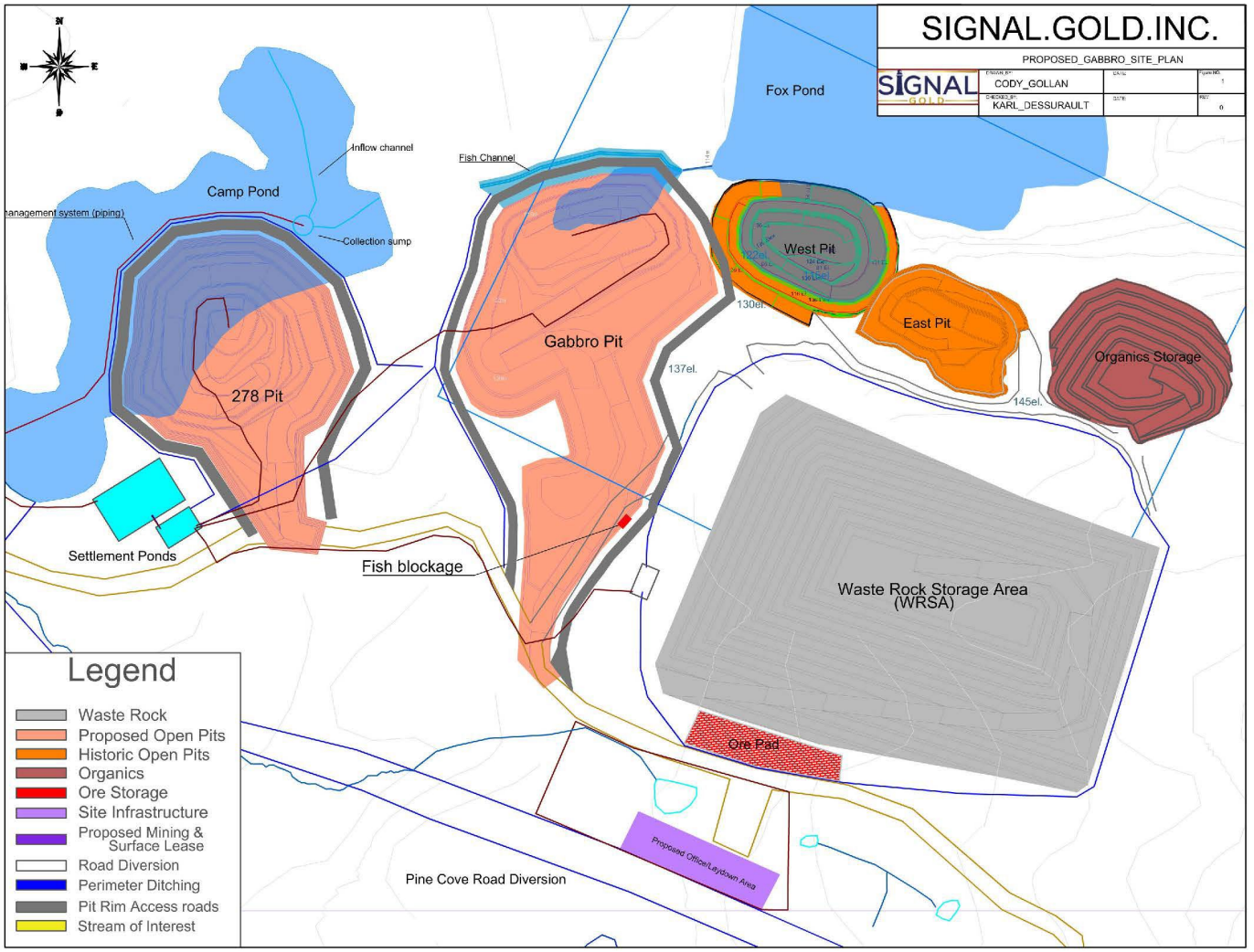


Figure 65: Stog'er Tight Site Plan

16.1.1.2 278 (Zone) Open Pit

The 278 open pit is expected to produce 20,300 oz at an average gold grade of 2.63 g/t from 240,600 tonnes of ore mined. This pit will be mined using the same methods as the Gabbro open pit and will be developed in conjunction with the Gabbro Pit making use of a similarly sized fleet of equipment to facilitate the mine plan and provide constant feed to the Pine Cove Mill.

The design parameters for this pit are the same as that of the Gabbro Pit with the exception of the pit dimensions. The proposed dimensions of the 278 Pit are 320 m by 230 m with a maximum depth of approximately 70 m.

It is recommended that both the Gabbro Pit and the 278 Pit are constructed and operated in a similar manner as the Argyle Pit as seen below in Section 16.2.1.

16.1.2 Waste rock storage area (WRSA) and overburden stockpiles

The WRSA will be expanded to accommodate waste rock from the Gabbro Pit and the 278 Pit. The WRSA will have a footprint of 13.4 ha and a maximum elevation of 216 metres above sea level. The WRSA will provide storage for approximately 5.8 million tonnes (2.7 million m^3) of mine waste rock. The WRSA specifications are provided in **Table 48**. The overburden and organics stockpile will have a footprint of 2.5 ha and a maximum elevation of 178 metres above sea level. The storage capacity of the organics/overburden stockpile will be approximately 286,000 tonnes of overburden and 32,000 tonnes of organics. Specifications for the organics/overburden stockpile are presented in **Table 48**. The overall slope should be limited to 5H:1V in areas used for storage of organic material only.

Table 48: Waste Rock Storage Area and Stockpile Design Specifications

Design Specification	WRSA	Organics/Overburden Stockpile
Max Height	72 m	78 m
Max Width	325 m	150 m
Max Length	430 m	190 m
Overall Side Slope	2H:1V	2.5H:1V
Bench Height	6 m	6 m
Bench Slope	1.5H:1V	2H:1V
Bench Width	3 m	3 m

17. RECOVERY METHODS

17.1 PINE COVE MILL

The Pine Cove Mill operates as a grind/flotation circuit followed by leaching. Comminution is via a two-stage crushing plant followed by a 10 ft by 14 ft primary ball mill, which processes an average of 1,350 tpd of ore. Cyclone overflow feeds the flotation circuit, with three column cells for roughing, 1 scavenger/staged reactor cell, and one cleaner cell. The concentrator has a flotation circuit which produces a gold-pyrite concentrate that advances to the leach circuit. Mass concentration is typically 1.5 to 2.0%, with a recovery of 92 to 93%. Flotation concentrate is thickened in a 4.5 m diameter thickener and reground in a 5.5 ft by 10 ft diameter ball mill down to a P80 of 20 microns. Leaching is conducted in a series of four 75 m^3, mechanically-agitated leach tanks. Two drum filters and a Merrill-Crowe circuit are used for gold recovery from the pregnant solution.

The mill process at the Pine Cove site consists of six major systems: crushing, grinding, flotation, leaching, drum filtration, and Merrill-Crowe (**Table 49**, **Figure 67** and **Figure 68**). Ore is fed to the crushing plant via front end loader, where it first enters a jaw crusher. After crushing, a conveyor takes the ore to a screen deck, where the fine material is separated. Oversize ore is recirculated through a cone crusher until it reaches the desired top size of 3/8 inches.

Table 49: Pine Cove Mill Components.

Item	Number
Primary Jaw Crusher – 22”x36”, 125 hp	1
Cone Crusher	1
Marcy Ball Mill – Diameter 10.5’, Length 14’, 1000 hp	1
Flotation Columns – Diameter 1.52 m, Height 3.85 m	4
Regrind Mill – Diameter 2.1 m Length 3.65 m, 150 hp	1
Thickener – Diameter 7.7 m	1
Leach Tanks – 4.6 m	4
Drum Filters – 22 m^2	2
Clarifier – Length 5.5 m, Width 2.4 m, Height 1.5 m	1
Merrill-Crowe Unit	1
Plate and Frame Filter – 21.2 m^2	1
1,000,000 BTU Crucible Refining Furnace	1
Miscellaneous – Screens, Filters, Pumps, Reagent Addition System, 2- Belt Conveyors	

Ore from the crushed stockpile is then fed to the primary ball mill via conveyor belt, and typically averages between 1.0 to 2.0 g/t gold. The ball mill is charged with 2 inch and 3 inch balls, and grinds material to a K_{80} of 150 micron. Material from the ball mill is pumped through a cyclone, where liberated material is fed into the flotation circuit via an overflow. Any coarse material is returned to the ball mill.

The flotation circuit at Pine Cove utilizes three rougher columns, one cleaner column, and one scavenger cell. PAX and MX-983 are introduced to the circuit as collectors, and MIBC as a frothing agent. Overflow material is sent to a thickener tank, typically at concentrations of 75-100 g/t gold. Tailings from the flotation circuit are pumped to the tailings pond via the final tailings pump. Flocculent is added to the thickener tank to increase the density of the slurry from 1300 kg/m^3 to 1600 kg/m^3.

The underflow from the thickener tank is pumped to a regrind mill, to further liberate the gold particles in preparation for the leaching process. The regrind mill is filled with 1 inch balls, and grinds material to a K_{80} of less than 20 micron. The discharge of the regrind mill is fed to the leaching circuit, which consists of four large tanks, where cyanide solution, lime, and lead nitrate are added. Leaching takes 72 hours on average and yields upwards of 98% recovery of gold. Slurry from the leach circuit is pumped to a series of rotary drum filters, which separate the solution containing the high-grade gold from the mostly-barren solid tailings. The Leach Plant includes an Inco SO_2/Air type cyanide detoxification circuit which treats the slurry prior to its discharge to the tailings management facility.

From the drums the pregnant solution is sent to a series of holding tanks, before eventually entering the Merrill-Crowe tower. Zinc dust is added to the tower to precipitate the gold, which is then collected in a filter press. Tailings from the press are sent to the final tailings. Once a week, the press is opened to remove the solid gold so that it can be refined into a doré bar.

The Pine Cove milling complex has a fully permitted tailings impoundment facility consisting of both a tailings and polishing pond. The original and now filled tailings facilities were engineered with rock-fill embankments. The upstream face consists of a till layer and 60 mm HDPE liner. Tailings are deposited into the in-pit tailings storage facility in the form of a slurry with a 1.30 T/m^3 settled dry density (Stantec, 2010).

Since 2018 tailings have been stored at the in-pit tailings storage facility at the Pine Cove site. It is estimated that the pit can hold approximately 4,363,000 m^3 of tailings, which will allow Signal Gold to operate for approximately 10 years at the mill throughput of 1,350 tpd. Signal Gold has deposited ~1.4 million tonnes of mill tailings into the in-pit tailings storage facility. Two other exhausted tailings storage facilities are located at the Pine Cove site as well as the polishing pond currently used in coordination with the in-pit tailings storage facility.

Since 2012, the Pine Cove Mill has processed approximately 3,632,500 dry tonnes of ore and recovered 154,132 ounces of gold (**Table 50**).

Table 50: Yearly Mill Statistics Fiscal 2012 through 2022, Pine Cove Mill.

Mill Stats	Availability	Tonnes Processed (dry t)	Head Grade (g/t)	Overall Recovery	Gold Production (oz)	Cost per Tonne (CAD $/t)
FY 2012	85%	286,139	1.81	80%	13,321	$17.88
FY 2013	88%	287,747	1.99	83%	15,280	$21.33
FY 2014	88%	304,696	1.83	83%	14,879	$23.52
FY 2015	92%	343,178	1.72	84%	15,941	$22.59
FY 2016	94%	387,694	1.50	85%	15,892	$18.65
FY 2017	95%	424,422	1.32	85%	15,310	$19.08

FY 2018 (stub Year, 7 mo.)	98%	275,640	1.32	86%	10,060	$18.73
2018	96%	461,439	1.56	86.7%	20,160	$20.01
2019	90%	401,500	1.45	80.3%	15,341	$24.07
2020	97%	460,045	1.39	87.3%	17,948	$21.27
2021	93%	446,562	0.97	86.2%	12,051	$24.17
2022*	87.4%	296671	1.57	88.2%	13,326	$29.53

**2022 is up to and including Q3*

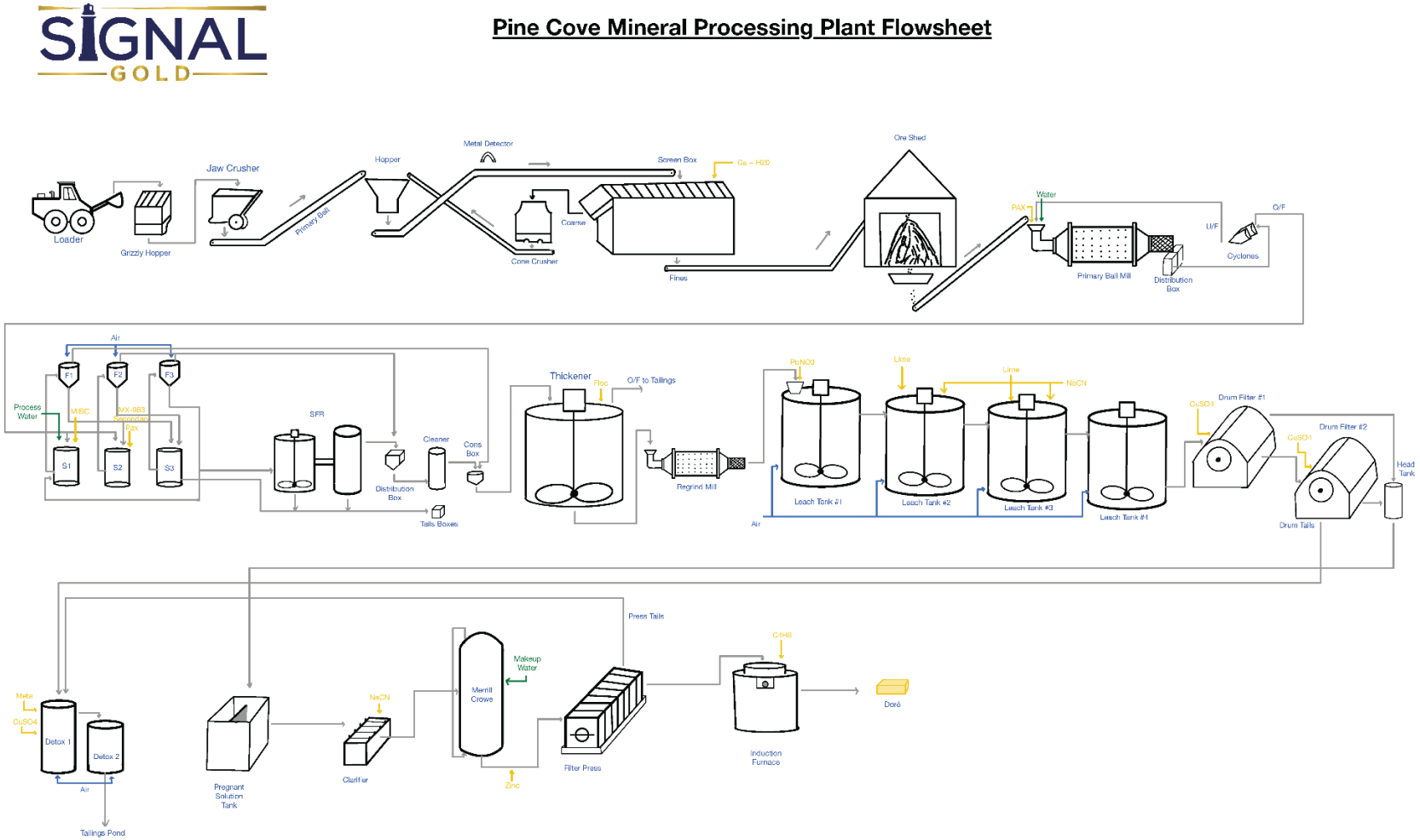


Figure 66: Process Flow Sheet for the Pine Cove Milling Operation.

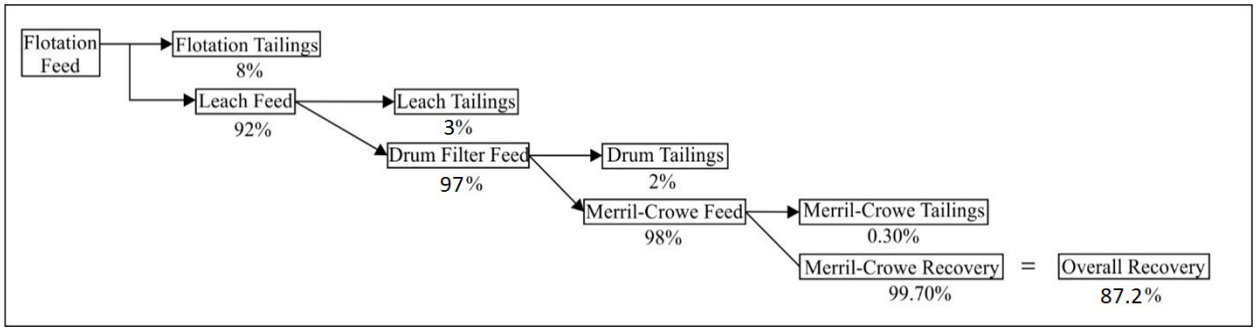


Figure 67: Mill Recovery Flow Sheet.

18. PROJECT INFRASTRUCTURE

18.1 PINE COVE MILL AND TAILINGS STORAGE COMPLEX

The following is a listing of infrastructure present at the Pine Cove Mill and tailings storage complex with illustrations on **Figure 68**, **Figure 69** and **Figure 70**, and **Plate 16** to **Plate 19**:

Access

- 5.5 km long all-weather gravel road that links the mine with the Ming's Bight Highway (Route 418)
- Mine roads/ramp, maintained by Baileys
- Access roads to various sites across the Point Rousse Project

Administration Buildings (**Plate 16**)

- Administration office – wooden building with pitched roof
- Engineering and Geology – modified trailer with pitched roof
- Emergency Response Building – modified trailer
- Mine Dry – modified trailer with pitched roof

Exploration

- Core storage racks and laydown located behind mill on South Mill Dump

Mill (**Figure 70**)

- Mill Building – steel building (includes laboratory) (**Plate 17**)
- Reagent Storage – wooden building (**Plate 18**)
- Warehouse – 3 modified Sea Can Containers (**Plate 18**)
- Primary Crusher – enclosed (**Plate 17**)
- On site assay lab
- Mill reclaim pump and 6" HDPE pipeline system running from the Polishing Pond to the mill

Pine Cove Pit/Tailings Storage

- 20 m wide access ramp
- Associated pumps/pipes and electrical
- Polishing pond

Pine Cove Mine Related Features (**Figure 68**)

- Waste Dumps (Reclaimed West Dump, South Dump and North Dump)
- Tailings Storage Facility #1 ("TSF 1"1) and Tailings Storage Facility 2 ("TFS2")(Phase I) – with geomembrane lined waste rock embankment
- Run of the Mine Ore Pad and Ore Stockpiles (Including Marginal Piles)

- Topsoil Stockpiles
- Open pit dewatering system

Mine Contractor

- Garage – steel building (**Plate 19**)
- Office – modified trailer complex
- Aggregate Crusher
- Maintenance Shop – Crusher Area
- Ship loading Office
- Ship loading Conveyance System

Power

- 25 kV three phase power line connected to the provincial power grid – the mill consumes 900,000 kW hours per month on average.

Water Supply

- Big Phillips (Deckers) Pond water supply. The mill consumes an average of 70-80 m3 of water per hour.

Deep water Port capable of receiving Panamax vessels

- Causeway and Timber Cribs
- Barge offloading Facility
- Access Road and Laydown

Figure 68: Plan view of Pine Cove Mine Site.

Figure 69: Plan view of Pine Cove Milling area.

Plate 16: Pine Cove site Administration, Safety, Mine Environmental and Human resources building.

Plate 17: Primary Crusher, Mill and Ore Pad, Looking North from South Waste Dump.

Plate 18: Warehouse and Reagent Storage Area.

Plate 19: Mine Contractor's Garage and Warehouse.

18.2 STOG'ER TIGHT

All infrastructure currently present at Stog'er Tight can be seen listed below as well as in **Figure 71**, **Figure 72** and **Figure 73**, and **Plate 20**.

Access

- Small gravel access road intersecting Pine Cove Road leads into site
- 10-15 car parking lot
- Equipment laydown area
- Haul Roads maintained by Baileys
- Various access routes throughout site leading to Argyle mine site as well as Ming's Bight's internet tower.
- Incomplete diversion of Pine Cove Road bypassing Stog'er Tight to facilitate the Stog'er Tight development project.

Administrative offices (**Plate 20**) – All office buildings, sea-cans and trailers at Stog'er Tight are owned by Baileys.

- Engineering office – small building on left
- Geology office, Pit superintendent office and conference room – mobile office trailer
- Samplers/Labourers lunchroom and storage – mobile trailer

Exploration

- Core logging building
- Core cutting shack
- Mobile washroom facilities
- Storage Sea-can

Contractors

- Baileys lunchroom and supervisor office – mobile office trailer
- 22,000L fuel tank
- Baileys Storage Sea-can
- Baileys Steel frame “pop up” maintenance shop with three Sea-cans as structure
- Dyno Nobel office and storage – mobile trailer

Power

- 25 kV three phase power line connected to the provincial power grid
- Site MCC – small, insulated shack beside engineering building
- Small distribution building near fox pond

Water Supply and Waste Management

- Fresh non-potable water supplied via 2” pump from nearby “man-made” pond
- Septic system with tank installed behind Bailey’s lunchroom
- Potable water supplied through contractor

Stog’er Tight mine features

- Flooded West Pit with returned connectivity to Fox pond
- Flooded East Pit
- Small Settlement Pond
- Flooded “high grade pod” – near surface ore blast
- Waste Dump
- Organics / Overburden Storage
- Tree cutting completed for Waste dump Expansion
- Tree cutting completed for Gabbro open pit

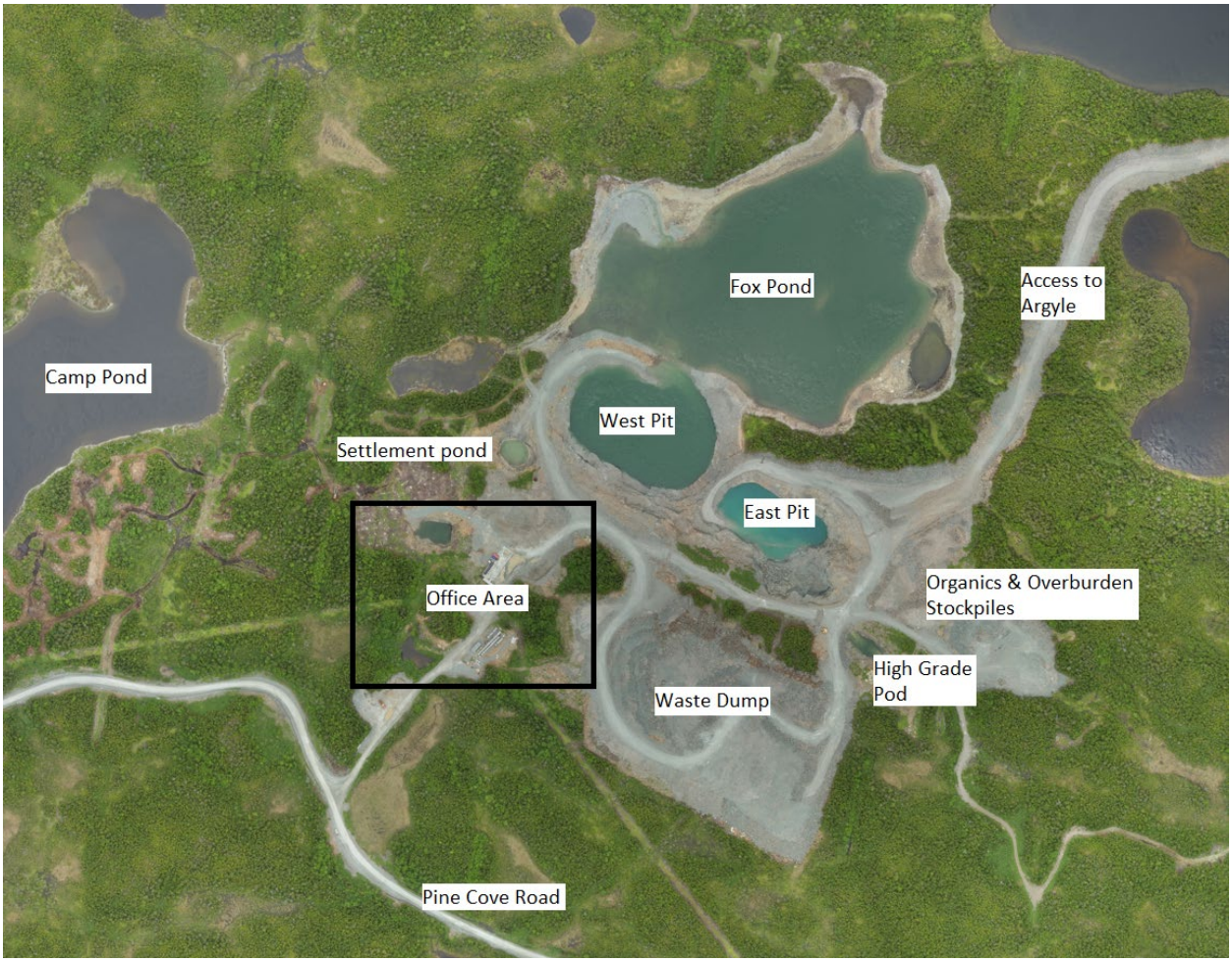


Figure 70: Plan view of Stog'er Tight Mine Site.

Figure 71: Plan view of Stog'er Tight office area.

Figure 72: Plan view of Pine Cove Road diversion.

Plate 20: Stog'er Tight Offices, Mine Engineering and Geology (left and centre), and Bailey's building (right).

19. MARKET STUDIES AND CONTRACTS

19.1 MARKET FOR THE PRODUCT

The Company has not completed any formal marketing studies with respect to gold production from the Point Rousse Project. Gold doré bars produced at the Pine Cove Mill are shipped to a third-party refinery to refine into saleable gold bullion.

Gold production is generally sold at spot market rates by precious metals marketing professionals retained on behalf of Signal Gold. Terms and conditions included as part of the sales contracts are typical of similar contracts for the sale of gold bullion.

There are many markets in the world where gold is bought and sold, and it is not difficult to obtain a market price at any particular time. The gold market is very liquid with a large number of well-informed potential buyers and sellers active at any given time.

19.2 MATERIAL CONTRACTS

Mining operations at the Point Rouse Project have employed local contractors with documented experience with the Project, including for drilling and blasting activities and load, haul and dump activities. These key contractors possess the necessary equipment, well trained personnel, and appropriate replacement part inventory to ensure continuity of the mine operation. It is envisioned that any potential development scenario at Stog'er Tight would be executed on a similar basis.

Gold doré bars are shipped by Brinks to the Canadian Mint, and cost assumptions used in this Report are based on the existing or previous contracts with those parties. Some of these contracts were subject to a recent tender process and are continuously reviewed against other market participants, consequently the terms and conditions are consistent with industry standards.

20. ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

20.1 ENVIRONMENTAL REGULATORY SETTING AND APPROVALS PROCESS

Signal Gold's exploration, development, and mining activities at Point Rousse are subject to laws and regulations governing environmental protection, waste disposal, remediation of environmental sites, reclamation, mine safety, and control of hazardous materials.

Once a project has reached the development stage, several regulatory milestones must be achieved before production can take place, including obtaining a mining lease and any required surface rights, release from environmental assessment, environmental approval, submission of satisfactory development and rehabilitation and closure plans, and positive acceptance and provision of financial assurance. **Table 51** outlines typical approvals, certificates, and permits for mining operations in NL.

The Point Rousse Project, including the Argyle Mine and the Pine Cove Mill, has obtained all permits, authorizations and approvals related to that project, and those added since initiation of production and remain in good standing as further detailed below.

Table 51: Permits and Authorizations Required for Mining in NL.

Permit/Authorization/Approval	Activity	Agency
Department of Industry, Energy and Technology NL		
Mining Lease	Mining	Mineral Lands Division
Surface Lease	Mining	Mineral Lands Division
Exploration Approval	Drilling, trenching	Mineral Lands Division
Notice for Planned Mine	Mining	Mineral Development Division
Development and Operational Plan	Mining, Milling	Mineral Development Division
Reclamation and Closure Plan	Mining	Mineral Development Division
Financial Assurance	Reclamation & Closure	Mineral Development Division
Department of Environment and Climate Change NL		
Release from Environmental Registration	Mining	Environmental Assessment Division
	Water run-off	
Water Use Authorizations	Water use	Water Resources Division
Certificate of Approval	Mining	Pollution Prevention Division
Environmental Protection Plan	Mining	Pollution Prevention Division
Emergency Response Plan	Mining	Pollution Prevention Division
Environmental Effects Monitoring Plan	Mining	Pollution Prevention Division

Department of Digital Government and Service NL		
Certificate of Approval	Septic Tank	Government Services
Permit of Flammable and Combustible Liquid Storage and Dispensing Mine	Mining	Government Services
Fisheries and Oceans Canada		
Fisheries Act Authorization	Fish and Fish Habitat Impacts	Department of Fisheries and Oceans
Transport Canada		
Navigable Waters Protection Approval	Navigable Waters Impacts	Transport Canada

20.2 STOG'ER TIGHT ENVIRONMENTAL STUDIES AND PERMITTING

Previous mining of the Stog'er Tight Deposit, outside of the 278 and Gabbro Zones, required an Environmental Assessment ("2016 Stog'er Tight Environmental Assessment"). The release from 2016 Stog'er Tight Environmental Assessment was received in March 2017. Because the project description associated with the Gabbro Pit development did not deviate significantly from the 2016 Stog'er Tight Environmental Assessment further permitting was not required. In December 2020, Signal Gold initiated communications with the Environmental Assessment Division of the Department of Environment and Climate Change concerning the potential expansion of Stog'er Tight, particularly the proposed Gabbro Pit. The Environmental Assessment Division determined in January 2022 that the Gabbro Pit development would not require further environmental assessment, given it would be primarily contained within the previously assessed Stog'er Tight Mine (ca. 2015 to 2019) footprint. In February 2022, a Project Review was submitted to Fisheries and Oceans Canada ("DFO") to evaluate potential impacts to fish and fish habitat related to the proposed Gabbro Pit development. Identified impacts were incorporated into the DRAFT Fisheries Act Authorization ("FAA") submitted in October 2022. The amended Stog'er Tight Development Plan and Rehabilitation and Closure Plan were submitted to DIET, in September 2022 and accepted by the Minister was received in October 16, 2022. DIET granted Signal Gold an expansion of their lease boundary in April 2022.

To facilitate the proposed development of the Stog'er Tight Deposit, the 278 Pit was registered as an undertaking for Environmental Assessment on September 2, 2022 under the *Environmental Protection Act*, and released, with conditions, by the Environmental Assessment Division in November, 2022. However, the approved 2022 Stog'er Tight Development Plan and Rehabilitation & Closure Plan require amendments for inclusion of the 278 Pit resource and further acceptance by DIET prior to any development.

Development of 278 Pit, requires a fish relocation program and for Camp Pond to be entirely de-watered and maintained in a de-watered state until project completion. To reduce potential risks to fish and fish habitat, a fish screen will be installed on the pump intake as per DFO Guidelines (DFO, 1995) and confirmed prior to installing the system is in place. Water discharging from Camp Pond will remain within the natural water drainage channel. Discharge will flow west and to the outflow of Camp Pond, flowing downstream in the chain of the tributaries and lakes that contribute to the South Brook drainage area and from there into Baie Verte. Signal Gold will seek to obtain a FAA prior to fish relocation and dewatering, and a compensation plan will be required to compensate for habitat loss.

Several baseline environmental studies were conducted during 2021 and 2022, to support permitting of the proposed Stog'er Tight development, including avifauna, bat, and rare plant surveys, as well as fish and fish habitat assessments and surface and ground water quality and flow monitoring. Conclusions of these studies and more details of baseline conditions can be found in the Stog'er Tight – 278 Open Pit Mine Environmental Registration.

20.2.1 Further Stog'er Tight Permitting

The permitting of the Stog'er Tight Deposit includes rehabilitation and closure work that is described for the Gabbro Pit in the Stog'er Tight Rehabilitation and Closure Plan (September 2022), and will be further amended updated to include 278 Pit development amendments. The Rehabilitation and Closure Plan for the 278 Pit will be completed in accordance with the guidelines set out by DIET and is subject to an official review and approval process from DIET prior to development commencing. Closure rehabilitation will generally include the following:

- Dismantling and removal/disposal of all buildings and surface infrastructure. The rehabilitation and closure plans assume that all surface buildings and infrastructure to be demolished or removed have been cleaned of process materials and that all potentially hazardous materials have been removed;
- Material and equipment will be removed from site. Equipment and demolition debris with no marketable value will be disposed of in a manner consistent with the disposal of other building demolisher waste, and according to Part IV of the Environmental Protection Act regarding waste disposal;
- Rehabilitation and stabilization of the remaining waste rock areas by grading and contouring to a stable slope angle to reduce erosion and sedimentation. The waste rock will subsequently be covered with a soil cap and revegetated;
- Reestablishing site drainage patterns where possible and practical, to natural, pre-development conditions;
- Grading and/or scarification of disturbed areas to promote natural revegetation, or the placement and grading of overburden for revegetation in areas where natural revegetation is not sufficiently rapid to control erosion and sedimentation;
- Construction of safety berms (a minimum of 2 m in height) in all areas with a slope greater than 30 degrees, or to prevent access to an area greater than 30 degrees, including the mined open pits and will be constructed of material that is resistant to weathering (competent blast rock). The safety berm will be 10 m from the pit crest; and
- Establishing any site-specific rehabilitation requirements associated, such as removal of any culverts and power lines, and the infilling of any drainage or diversion ditches that are no longer required.

20.2.2 Stog'er Tight Mine Closure, Remediation and Reclamation Costs

The estimated closure cost for the Stog'er Tight Gabbro Pit development is $1,604,000, as stated in the Stog'er Tight Rehabilitation and Closure Plan. This cost includes plans for a post-closure monitoring program and any required amendments to the current operational monitoring program. The post-closure monitoring program will remain in place for a minimum of five years, or until Signal Gold and the appropriate regulatory bodies are satisfied that all physical and chemical characteristics are stable. When the site is considered physically and chemically stable, the land will be relinquished to the Crown. DIET has accepted this cost as sufficient provisional financial assurance.

Because the current Stog'er Tight Rehabilitation and Closure Plans does not include all work associated with 278 Pit development, the estimated closure cost for the 278 Pit development is currently not finalized, however additional closure items will include appropriate berm and signage placement around the perimeter of 278 Pit, rehabilitation of the pit perimeter road, disposal of pipes, and additional closure and post-closure monitoring. Assuming the Gabbro Pit closure cost remains valid, it is anticipated that 278 Pit will add approximately $115,000 to the Stog'er Tight financial assurance.

20.3 PINE COVE MINE ENVIRONMENTAL STUDIES AND PERMITTING

The past producing Pine Cove Mine and the Pine Cove Mill currently processing ore from Argyle and associated mill infrastructure, were registered with the Environmental Assessment Division in March 2005 and released from further assessment in July 2006. The past producing Pine Cove Pit is currently being used as an in-pit tailings storage facility. Other infrastructure associated with the Pine Cove site continues to be used for all Point Rousse development and mining projects. Reclamation and closure of these facilities will be completed upon closure of the entire site, but plans will be updated as more ore is discovered and developed, or infrastructures are added. As well, any reference to federally and provincially regulated monitoring programs are applicable to the entire site and are amended to reflect new deposits and infrastructure.

Two tailings storage facilities were developed at Pine Cove, prior to utilizing in-pit tailings disposal.

1. TSF1. TSF1 is approximately 100 m Northeast of the Pine Cove Mill. It was utilized until 2017. Currently, TSF1 is at capacity and is no longer in use. Initial reclamation efforts began in October of 2022. Dam safety inspections are completed annually as per Canadian Dam Association ("CDA") requirements, and deficiencies addressed in a timely manner.
2. TSF2. TSF2 is approximately 350 m North of the Pine Cove Mill and was utilized from 2017-2018. intermittently reclaim water is pumped to TSF2 to supplement mill processing requirements when maintenance is required at the Polishing Pond containment area. Dam safety inspections are completed as per CDA requirements, and deficiencies addressed in a timely manner.

Subaqueous tailings deposition began in August of 2018 and utilizes the Pine Cove Pit as a tailings storage facility. Slurried tailings are pumped into the open pit, the tailings settle to the bottom, and excess supernatant water and run-off accumulating above the solids is reclaimed and used in the process plant. A minimum 10 m cover of water is maintained over the tailings solids.

There are several advantages of in-pit tailings disposal over conventional surface impoundments:

- The long-term physical stability risks associated with in-pit tailings disposal are reduced compared to on-land tailings disposal confined by conventional engineered embankments.
- Maintenance of a water cover over the tailings to manage ARD potential is more easily achieved in the Pine Cove Pit, compared to an on-land tailings facility.
- Use of the exhausted Pine Cove Pit will extend the useful life of the Pine Cove Mine and increase the long-term stability of the pit.

Tailings from Pine Cove, Argyle and potentially Stog'er Tight will continue to be deposited in the Pine Cove in-pit tailing storage facility. Signal Gold conservatively assumes all future tailings deposited in the pit will have ARD/ML potential, and a permanent water cover will remain to manage those associated ARD/ML risks. A current cover allowance of 10 m is included in the filling plans.

Phase 1 Polishing Pond was located approximately 350 m North of the Pine Cove Mill, but the area was reclaimed to allow for construction of TSF2 containment area. It was utilized until 2016.

Phase 2 Polishing Pond was constructed in 2016 to replace Phase 1 Polishing Pond and is currently located approximately 800 m Northwest of the Pine Cove Mill. Use of this polishing pond will continue for the anticipated life of mine.

Three waste rock storage areas were developed for the Pine Cove Mine including the West Waste Dump, South Mill Waste Dump and the North Pit Waste Dump:

- West Waste Dump. An interim waste rock pile was constructed west of the west wall of the open pit during the winter of 2009/2010. This dump was filled to capacity (approximately 1M m^3) while maintaining safe slopes (e.g., overall slope less then 2H:1V or 27°) and was progressively rehabilitated to completion in 2010.
- South Mill Waste Dump. The second waste storage area is located southeast of the plant site. Access to the dump is via the haulage road that runs south of the Mill. The design for this waste dump was separated into two phases: Phase I and Phase II, with respective storage capacities of 1,000,000 m^3 and 2,750,000 m^3. Filling of Phase I was completed in 2017. Phase II of this waste dump will not be fully developed as the capacity is not required at this time. Slopes are graded as required to allow for progressive rehabilitation and natural revegetation. The South Mill Waste Dump currently contains approximately 3.6 million tonnes (approximately 1,800,000 m^3).
- North Pit Waste Dump. The main waste rock storage area is approximately 60 m north of the pit and adjoined to the south side of the Phase II Polishing Pond. This dump, referred to as the North Pit Waste Dump, has a total capacity of 4.3 million tonnes. Currently, there is approximately 410,000 tonnes of rock stored in the North Pit Dump.

At surface, the Pine Cove open pit has a total area of approximately 14 ha. The pit has a maximum depth of 150 m, along the south wall. The Pine Cove Deposit produced approximately 3.5 million tonnes of ore and 15.4 million tonnes of waste.

20.3.1 Site Monitoring and Water Management

Environmental monitoring at the Point Rousse Project is regulated federally by Environment and Climate Change Canada (“ECCC”) and provincially by the Department of Environment and Climate Change.

ECCC’s Metal and Diamond Mining Effluent Regulations (“MDMER”) are applicable to all mines throughout Canada and cover all phases of an operation from pre-production to closure. As prescribed in MDMER, Signal Gold conducts comprehensive environmental monitoring which includes, but is not limited to, the following programs:

- Deleterious Substance monitoring
- Acute Lethality Testing
- Environmental Effects Monitoring
- Sub-Lethal Toxicity Testing
- Biological Monitoring

Sampling is conducted at pre-determined intervals across the site, which are subject to change upon addition or removal of deposits. Samples are analyzed externally at accredited laboratories. The data is

routinely uploaded to ECCC's submission portal "Mine Effluent Reporting System ("MERS")", which monitors for potential environmental impacts that could be linked to the mining operation.

The provincial regulations are in the form of a Certificate of Approval ("CofA") which are specific to the operation and revised if changes in operational activities occur, such as the addition of a new deposit. Detailed monthly reports on conditions outlined in the CofA are submitted to the Department of Environment and Climate Change via the Environmental Data Management System ("EDMS") portal, and include, but are not limited to the following:

- Site Inspections, audits, incident reporting
- Water quality data
- Total effluent volumes
- Acute toxicity and sub-lethal toxicity testing results

20.3.2 Pine Cove Mine Closure, Remediation and Reclamation and Costs

Pine Cove's Rehabilitation and Closure Plan was originally submitted to DIET for review and approval in 2006. It has been revised and re-submitted multiple times as a result of changes in project elements or at request of the Ministry. Most recently, it was updated by Knight Piésold and submitted for review in July of 2022, which returned minimal comments from the Ministry. In September 2022, a memorandum was submitted to DIET addressing the Ministry's comments regarding the plan. The plan was subsequently approved with no additional comments. The plan is in accordance with the Provincial Mining Act and considers the most recent mining activities at Pine Cove, including the dock area (added in 2016) and ongoing in-pit tailings disposal. This plan outlines measures to be taken to rehabilitate the property to a condition that is deemed appropriate and acceptable by the DIET. The plan covers: physical and chemical stability, natural aesthetic requirements, revegetation and wildlife, water management, air quality, noise levels and long-term land use.

Mining at the Pine Cove site involves a comprehensive environmental monitoring program that aids in the progressive rehabilitation program and inform revisions to the overall Rehabilitation and Closure Plan. A final review of the rehabilitation and closure program will take place once the site closure schedule is known, generally about 12 months prior to closure.

Once all operations have ceased, closure rehabilitation activities will commence as per the 'final' Rehabilitation and Closure Plan. Closure rehabilitation will generally include:

- Dismantling and removal/disposal of all buildings and surface infrastructure. Buildings and infrastructure will be cleaned and hazardous materials removed prior to demolition;
- Material and equipment with salvage value will be removed and sold for its value. This expected salvage value will not be used to reduce the decommissioning cost estimate. Equipment and demolition debris with no marketable value will be disposed of in a manner consistent with the disposal of other building demolished waste;
- Rehabilitation and stabilization of the waste rock dumps not already progressively rehabilitated will be graded and contoured to a stable slope angle to reduce erosion and sedimentation (i.e. 2H:1V overall slope). The waste rock will subsequently be covered with 0.3 m of soil and vegetated;
- The Tailings Impoundment area (including P1TSF and P2TSF) will be graded and tilled. The area will then be vegetated with native plant species;

- The open pit was permitted to use as a tailings facility. The pit has a capacity of 4.36 Million m^3 , which is well above the current projected requirements of the project. As such, it is expected that a significant storage volume will remain post closure. SGI is currently evaluating additional resources which may be processed at the Pine Cove mill. Once the facility is closed from a tailings placement perspective, the pit will be allowed to flood, creating a small lake with a final water surface elevation at approximately 45 m elevation, geodetic datum (5045 m mine datum). A pit filling estimate has been completed based on the water levels at the end of 2020 which estimates a 5 year timeframe to reach final elevation;
- An outlet channel (spillway) will be constructed to allow excess water to flow out of the pit along the former Pine Cove Brook alignment;
- The Phase II Polishing Pond will be drained and graded to blend with the existing topography. Fines from the polishing pond will require testing to assess metal leaching potential prior to draining the pond, and the relocation of fine solids into the pit may be required.
- Site drainage patterns will generally be re-established, as near as is practical, to natural, pre-development conditions;
- Grading and/or scarification of disturbed areas to promote natural vegetation growth, or the placement and grading of soil and vegetating with natural species in areas where natural re-vegetation is not sufficiently rapid to control erosion and sedimentation; and
- Attending to any special rehabilitation requirements associated with the site, such as removal of culverts and power lines and the infilling of any drainage or diversion ditches which are no longer required.

20.4 ARGYLE ENVIRONMENTAL STUDIES AND PERMITTING

The Argyle project was registered with the Environmental Assessment Division, Department of Environment and Climate Change, on April 19, 2018. On July 5, 2018 Signal Gold was informed that an Environmental Preview Report (“EPR”) was required to provide additional project information. Specifically, information was required on rare plants, dust and noise measures, and potential effects to the Town of Ming’s Bight water supply. The EPR was submitted for review on September 21, 2018 and the project was released from further environmental assessment November 5, 2018.

In 2020 and prior to project commencement, subsequent infill drilling led to changes in pit design which necessitated the removal of a small unnamed waterbody. Due to these changes in the approved site layout and pit, the project was again referred to the Environmental Assessment Division to determine if further environmental assessment was required. After providing supplemental information, Signal Gold was notified on January 8, 2021 by the Environmental Assessment Division that further environmental assessment was not required.

Concurrently, and in consultation with the Fish and Fish Habitat Protection Program, DFO, Stantec, on behalf of Signal Gold, conducted baseline work on the unnamed waterbody to determine if it was fish bearing. This work was conducted in early Q4 2020. A Request for Project Review was submitted to DFO on December 1, 2020. Additional information was provided in January and on February 8, 2021, Signal Gold was notified by DFO that a FAA was not required and that dewatering and removal of the unnamed waterbody could proceed as per the approved methodology and with appropriate mitigations

In addition, the amended CofA for the Point Rousse Project, which reflected inclusion of the Argyle Project, was received from the Department of Environment and Climate Change on September 21, 2021.

Mining of the Argyle Deposit began in Q1 2021and will be mined out by December 2022.

Additional Argyle infrastructure includes an Environmental Control Berm ("ECB"), organics stockpile, and a settlement pond. The ECB is a protective berm between the Project and the Town, constructed parallel to HWY 418, and is being constructed progressively using waste rock from the mining operation. The north-easternmost section of the berm was constructed first, as that area of the berm would have the largest effect on mitigating noise, dust, and overpressure vibrations between the Project and the Town. The ECB will remain in place upon closure. The organics stockpile will be utilized in reclamation and the settlement pond will be backfilled and contoured.

20.4.1 Argyle Mine Closure, Remediation and Reclamation Costs

Closure rehabilitation, carried out once mining operations have ceased, includes all activities required to fully restore or reclaim the property as close as is reasonably possible to its former condition or to an approved alternate condition. This would include removal of site infrastructure, revegetation and all other activities required to achieve the requirements and goals detailed in this Rehabilitation and Closure Plan.

Signal Gold will implement progressive rehabilitation where possible during the development and operation of the mine site. Progressive rehabilitation has been carried out on the Pine Cove Mine site and has proven to not only help with the aesthetics of the site, but also helps to mitigate potential issues such as dust and contaminated water run-off. The steps carried out in conjunction with the development and mining of the Argyle open pit will include the following:

- Terrain, soil and vegetation disturbances will be limited to that which is absolutely necessary to complete the work within the defined project boundaries;
- Overburden will be stockpiled separately in the existing storage areas on site and reserved for later rehabilitation work;
- The overburden stockpile will be temporary and used for progressive and closure rehabilitation. This material will consist of roots, stumps, vegetation;
- Waste rock will be used for the ECB and placed and sloped as appropriate;
- Natural revegetation of disturbed surfaces will be encouraged, and active revegetation will be pursued where this is deemed critical and where terrain and soil conditions permit; and
- A waste management plan will be implemented to address all forms of waste and to minimize storage of waste materials at the site.

Upon completion of mining at Argyle, the following activities will be carried out:

- Dismantling and removal/disposal of all buildings and surface infrastructure. The rehabilitation and closure assumes that all surface buildings and infrastructure to be demolished or removed have been cleaned of process materials and after all potentially hazardous material have been removed.
- Material and equipment with salvage value will be removed and sold for its value. This expected salvage value will not be used to reduce the decommissioning cost estimate. Equipment and demolition debris with no marketable value will be disposed of in a manner consistent with the disposal of other building demolisher waste.
- ECB will remain in place. It will be graded and contoured to a stable slope angle to reduce erosion and sedimentation and will be covered with a soil cap and revegetated.

- The eastern portion of the Argyle Pit will be allowed to flood. The western portion will be backfilled.
- In general, site drainage patterns will be re-established, as near as practical, to natural, pre-development conditions.
- Grading and/or scarification of disturbed areas to promote natural revegetation, or the placement and grading of overburden for revegetation in areas where natural revegetation is not sufficiently rapid to control erosion and sedimentation.
- Attending to any special rehabilitation requirements associated with the site such as removal of culverts and power lines and infilling of any drainage or diversion ditches which are no longer required.

The estimated cost to complete the Argyle Mine rehabilitation and closure is $780,000. Based on the size and schedule of the Project, it is anticipated that a 8-year closure rehabilitation and post-closure monitoring program will be sufficient. Post-closure monitoring will be extended, if necessary, based on regulatory directives.

20.6 POINT ROUSSE SOCIAL OR COMMUNITY IMPACT

The Baie Verte Peninsula has 21 communities including Baie Verte and Ming's Bight which are adjacent to the Point Rousse Project. According to a Statistics Canada 2011 survey, the population of the Baie Verte Peninsula was 5,470, with Baie Verte the largest town with a population of 1,370.

The economy of the Baie Verte Peninsula is based primary on mining but also includes forestry resources the fishing industry. Signal Gold Inc., Rambler Mining & Metals, and Guy J Bailey Inc. are significant mining related employers in the Baie Verte region.

20.6.1 Employment

Point Rousse is a significant employer in the Baie Verte area, and has typically employed between 75 and 90 people at Point Rousse. There is also indirect employment by Point Rousse's local contactors Guy J. Bailey and DynoNobel. The Company has an employee training program and is focused on enhanced training in the five key areas of orientation, operations, safety, information technology and management.

The Point Rousse Project is required to be up-to-date in all aspects of safety training and must meet all provincial legislation requirements. The day-to-day operation on the project requires employees to be competent in their job tasks. Ensuring all employees are well- trained will ensure employees are able to perform their job in a safe and successful manner.

The training requirements for the Point Rousse Site include safety courses in fall protection, confined space entry, first aid, arc flash, WHMIS, and medical oxygen administration.

20.6.2 Benefit to Local Economy

The economy of the Baie Verte Peninsula has benefited greatly from the Point Rousse Project. The mine has provided year-round well-paying jobs to over 100 people directly and indirectly through contractors and most of the workforce traditionally lives either in Baie Verte or other nearby communities. Goods and services are acquired locally whenever practical, maintaining the economic benefits throughout Newfoundland and Labrador.

20.6.3 Effect on Local Transportation Infrastructure

The Point Rousse Project has had minimal effect on the local transportation network. The Point Rousse Project access road was upgraded and continues to be maintained.

20.6.4 Community Benefits

Point Rousse has contributed significantly to the communities of the Baie Verte region. This has included: an upgrade to the Baie Verte Stadium (a regional recreation facility); upgrades to the regional swimming pool; supporting the Ming's Bight fire department with their purchase of a new fire truck. The Company participated with other mining employers in the region to purchase pulmonary testing equipment for the miner's medical program at the Baie Verte Regional Health Centre. The Company funds free swim lessons for children in the region. Point Rousse regularly donates to various regional sporting events including minor hockey and school sports programs, and is an active member of the Baie Verte and Area Chamber of Commerce.

20.6.6 Community Awareness

Point Rousse regularly provides updates to the Town Council of Ming's Bight regarding planned development and exploration activities proximal to either the town or its community water supply (Ming's Bight Protected Water Supply Area). The Company responds promptly to any concerns or questions regarding planned or ongoing development, mining, and exploration activities. Signal Gold also shares corporate news releases directly with the Town Council as well as posts updates on social media including Facebook and Twitter. As well the Company regularly conducts interviews with local media. The Company also maintains an up-to-date website. Any issues regarding health and safety are posted on social media as well as posted in community stores and other locations.

21. CAPITAL AND OPERATING COSTS

21.1 CAPITAL COSTS

The potential capital expenditures required to develop the Stog'er Tight Deposit forecasted are estimated at $3,476,000. The capital expenditure forecasted is for the total project and includes costs incurred up to the date of this report. The Project would leverage the Pine Cove Mill and in-pit tailings facility. This includes $1,261,000 of pre-development stripping, $464,000 for road construction, and $462,000 for infrastructure and facilities.

A forecast of total projected capital expenditures for the total development of the Stog'er Tight Deposit are shown in **Table 52**. This includes costs incurred up to the date of this report.

Table 52: Capital Expenditures Breakdown for development of the Stog'er Tight Deposit.

Capital Expenditure	Total
Pre-Development Stripping	$1,261,000
Road Construction	$464,000
Infrastructure and Facilities	$462,000
Settlement Pond Construction	$282,000
Hydro Relocation	$230,000
Other	$777,000
Total	**$3,476,000**

21.2 OPERATING COSTS

Approximate operating unit costs per tonne of ore for the Stog'er Tight Deposit are based on costs used in the 2022 forecast, which reflects current mining and development plans and is supported by mining experience since 2010 and are outlined in **Table 59**. Ore Trucking cost is related to transport of ore from Stog'er Tight Deposit to the Pine Cove Mill.

Operating unit costs per tonne of ore for the Stog'er Tight Deposit are included in the following tables. It should be noted that the mill and administrative associated costs are associated with Pine Cove (**Table 54**) while Stog'er Tight only encompasses the mining activities (**Table 53**).

Table 53: Stog'er Tight Deposit Mining Cost Breakdown.

Mining Cost Estimates	Unit Basis	Cost per Unit ($)
Drilling & blasting	Total material mined	2.20
Load/haul	Total material mined	2.43
Trucking	Tonnes mined	4.26

Table 54: Pine Cove Mill Operating Unit Cost Breakdown for the Stog'er Tight Deposit.

Operating Cost Estimates (Pine Cove Mill)	Unit Basis	Cost per Unit ($)
Processing	Tonnes Milled	24.92
General and administrative	Tonnes Milled	4.59

22. ECONOMIC ANALYSIS

22.1 PRODUCING ISSUER

Under the definitions contained in Form 43-101F1 Technical Report, Signal Gold is considered a "producing issuer" as it has gross revenue, derived from mining operations, of at least $30.00M Canadian for the issuer's most recently completed financial year and gross revenue, derived from mining operations, of at least $90.00M Canadian in the aggregate for the issuer's three most recently completed financial years. It is envisioned that any potential development scenario at Stog'er Tight would be executed by a "producing issuer".

22.2 PROJECT ECONOMICS

The Project has robust economics based on the 2022 Stog'er Tight Mineral Reserves and costs outlined in sections 14, 15 and 21. The Project has robust economics with undiscounted after-tax cash flows of $6.83M and an after-tax NPV 5% of $5.63M with an IRR of 48% all based on a $2,000 gold price (**Table 55**).

Table 55: Stog'er Tight Deposit Economics.

Parameter	Value
Gold Price – Base Case	CAD$2,000/ounce
Total Tonnes Milled	726,700 tonnes
Diluted Head Grade	1.98 g/t gold
Reserve Cut-Off Grade	0.56 g/t gold
Total Waste Tonnes	5,716,500 tonnes
Strip Ratio	7.9:1
Gold Recovery	87%
Total Gold Production	40,165 ounces

Capital Requirements	
Capitalized Stripping	$8.2M
Sustaining Capital	$1.6M

Unit Operating Costs

Mining and Haulage Costs	$46.70/tonne milled
Processing Costs	$24.92/tonne milled
General and Administrative	$4.59/tonne milled
LOM Operating Cash Costs[(1)]	C$1,382 per ounce sold (US$1,071)
LOM All-in Sustaining Cash Costs[(1)]	C$1,713 per ounce sold (US$1,327)

Project Economics	
Royalties	3% NSR
Income Tax/Mining Tax Rates	30%/15%
Pre-Tax	
NPV (5% Discount Rate)	$7.9M
Internal Rate of Return	59%
Cumulative Cash Flows	$9.5M
After-Tax	
NPV (5% Discount Rate)	$5.6M
Internal Rate of Return	48%
Cumulative Cash Flows	$6.8M

[(1)] Cash cost includes mining cost, mine-level G&A, mill, and refining cost. This is a non-GAAP performance measure.

23. ADJACENT PROPERTIES

Several companies and individuals hold mineral exploration licences adjacent to Point Rousse Project. Some licences are underlain by geology similar to the Point Rousse Project and there are gold showings and prospectivity associated with these licences, however there are no gold resources reported.

Immediately south of the Point Rousse Project, Rambler operates the Ming Copper mine. The deposit is hosted in the Pacquet Harbour Group of rocks, dissimilar to the underlying the Point Rousse Project. The deposit has had several generations of mining. Commercial production by Rambler began in November 2012 targeting copper-rich massive sulphides, stringer zones and gold-rich zones from the 1806, 1807 and North and South zones. The ore is trucked to the Nugget Pond milling facility approximately 50 km east of the mine and the concentrate is trucked 140 km to Goodyear's Cove where it is loaded aboard bulk carriers for refinement.

Point Rousse has no ownership interest or production or infrastructure dependence on adjacent properties.

24. OTHER RELEVANT DATA AND INFORMATION

There is no other relevant data or information to report.

25. INTERPRETATION AND CONCLUSIONS

The 2022 Technical Report highlights significant advances made at the Point Rousse Project since filing of the 2021 Technical Report:

- Probable Mineral Reserves Estimate includes material from the Stog'er Tight Deposit and includes 726,600 tonnes at 1.97 g/t gold containing 46,100 oz, including 486,000 tonnes at 1.65 g/t gold containing 25,800 oz from Gabbro Zone and 240,600 tonnes at 2.63 g/t gold containing 20,300 oz at 278 Zone;
- Total open pit (at a 0.59 g/t cut-off) Mineral Resources at the Stog'er Tight Deposit including 642,000 tonnes and 62,300 oz of Indicated Resources grading 5.62 g/t gold and 53,000 tonnes and 9,600 oz of Inferred Resources grading 5.62 g/t gold;
- Based on the 2022 Stog'er Tight Mineral Reserve the Point Rousse Project has positive economic metrics with a pre-tax NPV at a 5% discount rate of $7.92M and IRR of 59%, and an after-tax NPV 5% of $5.63M with an IRR of 48%, all based on a $2,000 gold price;
- Receipt of a mining lease coincident with the Stog'er Tight Mineral Reserves and related infrastructure required for the development;
- Ongoing development and permitting work for the Stog'er Tight Deposit including submission of an Environmental Registration Document to the Government of Newfoundland and Labrador, with subsequent release from the Environmental Assessment process as of November 16, 2022;
- Submission of a DRAFT Fisheries Act Authorization (Gabbro Zone) to Fisheries and Oceans Canada in October 2022;
- Submission of the Stog'er Tight (Gabbro Zone) Development and Rehabilitation and Closure Plans to the Government with approval received on October 16, 2022;
- Completed 1,035.8 m of a condemnation diamond drill program in 17 holes at Stog'er Tight;
- Completed 5,301 m of diamond drilling in 37 holes at four exploration targets intersecting gold mineralization at Deer Cove, Animal Pond, and Corkscrew-Big Bear; and
- Completion of a 90.1 line-km IP geophysical survey which identified six significant chargeability anomalies.

25.1 MINERAL RESERVES

The 2022 Stog'er Tight Mineral Reserve (**Table 56**) is as follows:

Table 56: 2022 Stog'er Tight Mineral Reserve at a 0.62 g/t gold cut-off – effective date of September 30, 2022.

Category	Mineral Reserve Class	Tonnes	Gold Grade (g/t)	Contained Ounces
Gabbro Zone	Probable	486,000	1.65	25,800
278 Zone	Probable	240,600	2.63	20,300
Total		**726,600**	**1.97**	**46,100**

Notes on the 2022 Stog'er Tight Mineral Reserves:

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). The independent and qualified person for the Point Rousse Mineral Reserve Estimate, as defined by NI 43-101, is Joanne Robinson, P.Eng. of BBA E&C Inc.*
2. *The effective date of the 2022 Stog'er Tight Mineral Reserve Estimate is September 30, 2022.*
3. *The 2022 Stog'er Tight Mineral Reserve Estimate was derived from an ultimate pit shell analysis based on parameters from the pit shells used to constrain the Mineral Resource. The ultimate pit design was created using Surpac 2021™ mining software and running a volumetric report between this pit design and the most recently surveyed topographic surface from September 30, 2022.*
4. *2022 Stog'er Tight Probable Mineral Reserves were estimated at a cut-off grade of 0.62 g/t gold and gold price of CA$2,000/oz (US$1,550/oz) and are based only on Indicated Mineral Resource blocks.*
5. *Cut-off grade for Stog'er Tight was derived from Signal Gold's mining, processing, and general administration costs and process recovery at Point Rousse.*
6. *The reserve estimate is based on a constant mill recovery of 87% gold.*
7. *The reserve estimate includes an estimated 21-22% additional tonnes and 3.8-5.0% metal loss compared to the resource model as a result of regularizing the block model plus 15% external dilution and 5% mining loss.*
8. *Numbers have been rounded*
9. *Numbers may not add up due to rounding*

Under a conceptual 22-month life-of-mine Stog'er Tight would produce approximately 46,100 oz of gold based on an estimated average grade of 1.97 g/t gold from 726,600 tonnes of ore mined. It is expected that Stog'er Tight ore will continue to be mined using conventional open pit mining methods with waste rock being stored locally at site and ore being transported by truck to the Pine Cove Mill. It is expected that Stog'er Tight ore will continue to be batch-processed. Stog'er Tight demonstrates a positive cash-flow from operations with undiscounted pre-tax cash flows of $9.45 M, a pre-tax discounted NPV (5%) of $7.92M with an IRR of 59% and undiscounted after-tax cash flows of $6.83M, an after-tax discounted NPV (5%) of $5.63M with an IRR of 48%. Total sustaining capital of $1.6M are required.

25.2 POINT ROUSSE MINERAL RESOURCES

The total 2021 Point Rousse Mineral Resources, inclusive of Mineral Reserves (**Table 57**) are as follows:

Table 57: Total 2021 Point Rousse Mineral Resource Estimate – effective September 1, 2021*.

Gold Cut-off (g/t)	Category	Tonnes	Gold Grade (g/t)	Gold Troy Ounces
0.59	Indicated	642,000	3.02	62,300
	Inferred	53,000	5.63	9,600

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. *Open pit Mineral Resources are reported at a CoG of 0.59 g/t gold that is based on a gold price of CAD$2,000/oz (approximately US$1,550/oz) and a gold processing recovery factor of 87%.*
3. *Assays were capped on the basis of the three domain types flat, steep, and background (14-4).*
4. *SG was applied on a lithological basis after calculating weighted averages based on lithological groups.*
5. *Mineral Resource effective date September 1, 2021.*
6. *All figures are rounded to reflect the relative accuracy of the estimates and totals may not add correctly.*
7. *Reported from within a mineralization envelope accounting for mineral continuity.*

25.3 STOG'ER TIGHT DEVELOPMENT

The Point Rousse Probable Mineral Reserve includes material from the Stog'er Tight Deposit and includes 726,600 tonnes at 1.97 g/t gold containing 46,100 oz, including 486,000 tonnes at 1.65 g/t gold containing 25,800 oz from Gabbro Zone and 240,600 tonnes at 2.63 g/t gold containing 20,300 oz at 278 Zone. Based on this Mineral Reserve and the successful history of mining and processing Stog'er Tight ore as well as its proximity to the Pine Cove Mill, development and related permitting activities have moved forward at Stog'er Tight. This work includes the key development milestones including: receipt of a mining lease coincident with the Stog'er Tight Reserves and related infrastructure required for the development; Release from the Environmental Assessment process as of November 16, 2022; and the October 16, 2022 approval of the of the Stog'er Tight (Gabbro Zone) Development and Rehabilitation and Closure Plans. Work continues on the Development and Rehabilitation and Closure Plan for the 278 zone of the Stog'er Tight deposit.

The Company has been producing gold continuously from the Project since September 1, 2010. The Company's immediate plans at Point Rousse includes the depletion of Mineral Reserves at the Argyle Deposit near the end of Q4, 2022 and milling of remaining Argyle ore during Q1, 2023. At that time the Point Rousse Project will be placed under a care and maintenance program. During care and maintenance, the Company will take the opportunity to review and optimize the Stog'er Tight mine plan and to assess any future mining opportunities.

25.4 EXPANDED PROSPECTIVITY AT POINT ROUSSE

The Point Rousse Project contains numerous prospects and showings. With the local geological understanding from Signal Gold's work in the area over the past years, the expansion of the Pine Cove Mine, the discovery of the Argyle and Stog'er Tight Deposit (Gabbro and 278 zones) as well as the mining of the Pine Cove, Stog'er Tight and Argyle Deposits, Signal Gold has realized further prospectivity at Point Rousse. These experiences and history demonstrate the potential for further discovery at the Point Rousse Project and a broader prospectivity of the Project. The exploration model for Point Rousse has been updated regularly and more exploration is warranted.

Since the 2021 Technical Report, the Company has completed 5,301 m of diamond drilling in 37 holes at four exploration targets and intersected gold mineralization at each target including Deer Cove, Animal Pond, and Corkscrew-Big Bear. Further work is warranted on the Corkscrew-Big Bear targets as well as the Pumbly Point targets. Further, the Company has completed a 90.1 line-km IP geophysical survey which identified six significant exploration targets that warrant drilling.

26. RECOMMENDATIONS

Future recommended work at Point Rousse includes the following:

- Continue progressive rehabilitation of the site including reclamation of TFSA #1, and Argyle upon completion of mining;
- Review and optimize the Stog'er Tight mine plan to assess future mining opportunities and continue related permitting activities, if feasible;
- As part of a potential optimization process, update the capital cost estimates and consider contract mining alternatives which might justify a stand-along development of Stog'er Tight;
- Consider strategic alternatives to maximize the value of the Point Rousse Assets and Mineral Reserves;
- Undertake further exploration work at Point Rousse, including;
    - Conducting a 2,500 m drill program at Point Rousse on new exploration targets delineated by the Ground IP geophysical survey to discover and outline further Mineral Resources for potential future development;
    - Conduct 5,000 m of follow up drilling at other targets where mineralization has been intersected previously including Pumbly Point, Animal Pond, and Corkscrew-Big Bear; and
    - Expenditures to facilitate this exploration is $1,300,000.
- If a new discovery is made, further definition drilling will be required with an initial phase of drilling consisting of 5,000 m with an expenditure of $1,000,000;
- Additionally, if a further discovery is made, resource estimates and permitting work will be required. Based on previous, similar, work at Stog'er Tight and Argyle expenditures are estimated at $1,500,000.

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QUALIFIED PERSON CERTIFICATES

CERTIFICATE OF AUTHOR

I, Glen Kuntz, P. Geo., of Thunder Bay, Ontario do hereby certify:

1. I was the Consulting Specialist – Geology/Mining with Nordmin Engineering Ltd. with a business address at

   160 Logan Ave., Thunder Bay, Ontario.

2. This certificate applies to the Technical Report titled "2021 NI 43-101 Technical Report, Mineral Resource and Mineral Reserve Update on the Point Rousse Project, Baie Verte, Newfoundland and Labrador, Canada" with an effective date of September 1, 2021 (the "Technical Report").
3. I am a graduate of the University of Manitoba, 1991 with a Bachelor of Science in Geology.
4. I am a member in good standing of the Association of Professional Geoscientists of Ontario and registered as a Professional Geoscientist, license number 0475. At the time of the technical report I was a member in good standing of the Professional Engineers and Geoscientists Newfoundland & Labrador and registered as a Professional Geoscientist, license number 10602.
5. My relevant experience includes 30 years of experience in exploration, operations and mineral resource estimations. I am a "Qualified Person" for the purposes of Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101" or the "Instrument").
6. My most recent personal inspection of the Point Rousse Project, situated in the northern portion of the Baie Verte Peninsula, approximately 6 km northeast of the town of Baie Verte, in north central Newfoundland, in the Province of Newfoundland and Labrador, Canada was August 18 and 19, 2021.
7. I am responsible for Section 14, parts of Section 11 and Section 12 and their related portions of Sections 1 and 25.
8. I am independent of Signal Gold Inc., as defined by Section 1.5 of the Instrument.
9. I have read the NI 43-101 and the entirety of the Technical Report, for which I am responsible, has been prepared in compliance with the Instrument and Form 43-101F1.
10. As of the effective date of the Technical Report, to the best of my knowledge, information, and belief, the Sections of the Technical Report that I am responsible for, contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.
11. I have no prior involvement with the Point Rousse Project.

Signed and dated this 16th day of December 2022, at Thunder Bay, Ontario.

Signed and sealed "Glen Kuntz"

_____

Glen Kuntz, P.Geo.
Former Consulting Specialist – Geology/Mining
Nordmin Engineering Ltd.

CERTIFICATE OF AUTHOR

I, Kevin Bullock*, P. Eng.*, do hereby certify that:

1. I reside in Toronto, Ontario, Canada.
2. I have been employed as President and CEO with Signal Gold Inc. (the "Issuer") since September of 2019 and work at:

   20 Adelaide St East, Suite 915
   Toronto, Canada M5C 2T6

3. I received a Bachelor of Engineering Degree (Honours, Geology) in 1987 from Laurentian University.
4. I am a member in good standing of the Professional Engineers of Ontario (Member Number 90350836) Professional Engineers and Geoscientists of Newfoundland and Labrador (Member Number 10282) and Association of Professional Engineers Nova Scotia (Member Number 20210461).
5. I have worked as an Engineer in Canada and internationally since 1992.
6. I have read the definition of "qualified person" set out in National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
7. I am one of the qualified persons that has co-authored the technical report titled "2022 NI 43-101 TECHNICAL REPORT, MINERAL RESOURCE AND MINERAL RESERVE UPDATE ON THE POINT ROUSSE PROJECT, BAIE VERTE, NEWFOUNDLAND AND LABRADOR, CANADA" having an effective date of September 30, 2022 (the "Technical Report") and am responsible for parts of section 1, section 15, sections 18-22 and parts of 25-27 of the Technical Report.
8. My relevant experience with respect to this project includes extensive professional experience with respect to mining and economic analysis in the Province of Newfoundland and Labrador and elsewhere.
9. I have previously co-authored two technical reports on the property that is the subject of the Technical Report, entitled "NI 43-101 TECHNICAL REPORT, MINERAL RESOURCE AND MINERAL RESERVE UPDATE ON THE POINT ROUSSE PROJECT, BAIE VERTE, NEWFOUNDLAND AND LABRADOR, CANADA" with an effective date of August 4, 2020 and "2021 NI 43-101 TECHNICAL REPORT, MINERAL RESOURCE AND MINERAL RESERVE UPDATE ON THE POINT ROUSSE PROJECT, BAIE VERTE, NEWFOUNDLAND AND LABRADOR, CANADA" with an effective date of September 1, 2021.
10. I visited the Point Rousse Project on behalf of the Issuer most recently from November 28th to December 2nd of 2022 and on numerous occasions since September of 2019.
11. I am **not** independent of the Issuer as described in section 1.5 of NI 43-101.
12. I have read NI 43-101 and the parts of the Technical Report for which I am responsible, and the parts for which I am responsible have been prepared in compliance with NI 43-101 and Form 43-101F1.
13. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Signed, sealed and dated this 20 day of December 2022

_____
Kevin Bullock, P. Eng.

CERTIFICATE OF AUTHOR

I, Paul McNeill, *P.Geo.,* do hereby certify that:

1. I reside in St. John's, Newfoundland and Labrador, Canada.
2. I have been employed as VP Exploration with Signal Gold Inc. (the "Issuer") since June of 2014 and work at:

   Suite 790, Cabot Place, 100 New Gower Street, St. John's,
   Newfoundland and Labrador, Canada A1C6K3
3. I received a Bachelor of Science Degree (Honours, Geology) in 1998 from the University of New Brunswick.
4. I am a member in good standing of the Professional Engineers and Geoscientists of Newfoundland and Labrador (Member Number 05183) and a Licence Holder with the Association of Professional Geoscientists of Nova Scotia (Licence Number L0120).
5. I have worked as a geologist in Canada and internationally since 1998.
6. I have read the definition of "qualified person" set out in National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
7. I am one of the qualified persons that has co-authored the technical report titled "2022 NI 43-101 TECHNICAL REPORT, MINERAL RESOURCE AND MINERAL RESERVE UPDATE ON THE POINT ROUSSE PROJECT, BAIE VERTE, NEWFOUNDLAND AND LABRADOR, CANADA" and which has an Effective Date of September 30, 2022 and is dated December 20, 2022 (the "Technical Report") and am responsible for parts of section 1, all of sections 2-10, part of sections 11, 12 and 14, section 23 and 24, and parts of sections 25-27 (as related to sections 2-10, 14, 23 and 24) of the Technical Report.
8. My relevant experience with respect to this project includes extensive professional experience with respect to geology, mineral deposits and exploration activities in the Province of Newfoundland and Labrador and elsewhere.
9. I have previously co-authored four technical reports on the property that is the subject of the Technical Report, entitled "43-101 Technical Report, Mineral Resource and Mineral Reserve Update on the Pine Cove and Stog'er Tight Deposit, Point Rousse Project, Baie Verte, Newfoundland and Labrador, Canada" with an effective date of December 8, 2015" and "43-101 Technical Report, Mineral Resource and Mineral Reserve Update on the Pine Cove and Stog'er Tight Deposit, Point Rousse Project, Baie Verte, Newfoundland and Labrador, Canada" with an effective date of December 31, 2017" and "43-101 Technical Report, Mineral Resource and Mineral Reserve Update on the, Point Rousse Project, Baie Verte, Newfoundland and Labrador, Canada" with an effective date of August 4, 2020" and "2021 NI 43-101 Technical Report, Mineral Resource and Mineral Reserve Update on the, Point Rousse Project, Baie Verte, Newfoundland and Labrador, Canada" with an effective date of Sept 1, 2021".
10. I visited the Point Rousse Project on behalf of the Issuer most recently from November 21 to 25, 2022 and on numerous occasions since June of 2014.
11. I am not independent of the Issuer as described in section 1.5 of NI 43-101.

12. I have read NI 43-101 and the parts of the Technical Report for which I am responsible, and the parts for which I am responsible have been prepared in compliance with NI 43-101 and Form 43-101F1.
13. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

"Signed and sealed" on December 20. 2022

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Paul McNeill, P. Geo.

CERTIFICATE OF AUTHOR

I, Joanne Robinson, P. Eng., of Toronto, Ontario do hereby certify:

1. I am a Mining Engineer with BBA E&C Inc. with a business address at:
   10 Carlson Court, Suite 420, Toronto, Ontario.
2. This certificate applies to the Technical Report titled "2022 NI 43-101 Technical Report, Mineral Resource and Mineral Reserve Update on the Point Rousse Project, Baie Verte, Newfoundland and Labrador, Canada" with an effective date of September 30, 2022 (the "Technical Report").
3. I am a graduate of Queen's University with a Bachelor of Science in Mining Engineering.
4. I am a member in good standing of the Association of Professional Engineers of Ontario (PEO), License Number 100049603 and Professional Engineers & Geoscientists Newfoundland & Labrador (PEGNL), License Number 05208. I have been working as a mining engineer from 1997 to 2000 and 2004 to present.
5. My relevant experience includes 7 years working at various Canadian open pit operations in progressively senior roles doing production engineering, mine design, and mine planning; over 3 years with an open pit mine development project focusing on the pit optimization, mine design, mine planning, cost estimation, and project management; and over 10 years in mine consulting completing the open pit mine design, optimization, planning, mine cost estimation, and cash flow model analyses for a number of technical studies.
6. I am a "Qualified Person" for the purposes of Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101" or the "Instrument").
7. My most recent personal inspection of the Point Rousse Project, situated in the northern portion of the Baie Verte Peninsula, approximately 6 km northeast of the town of Baie Verte, in north central Newfoundland, in the Province of Newfoundland and Labrador, Canada was August 19, 2021.
8. I am responsible for Section 15, parts of Section 16 and their related portions of Sections 1 and 25.
9. I am independent of Signal Gold Inc., as defined by Section 1.5 of the Instrument.
10. I have read the NI 43-101 and the entirety of the Technical Report, for which I am responsible, has been prepared in compliance with the Instrument and Form 43-101F1.
11. As of the effective date of the Technical Report, to the best of my knowledge, information, and belief, the Sections of the Technical Report that I am responsible for, contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.
12. My prior involvement with the Point Rousse Project includes previously co-authoring one technical report on the property that is the subject of the Technical Report, entitled "43-101 Technical Report, Mineral Resource and Mineral Reserve Update on the Point Rousse Project, Baie Verte, Newfoundland and Labrador, Canada" with an effective date of September 1, 2021.

Signed and dated this 20th day of December 2022, at Toronto, Ontario.

Signed and sealed "Joanne Robinson"

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Joanne Robinson, P.Eng.

CERTIFICATE OF AUTHOR

I, Chris Budgell*, P.Eng.*, do hereby certify that:

1. I reside in Baie Verte, Newfoundland and Labrador, Canada.
2. I have been employed as Mill Manager with Signal Gold Inc. (the "Issuer") since May of 2019 and work at:

   P.O. Box 238, Baie Verte,
   Newfoundland and Labrador, Canada A0K1B0

3. I received a Bachelor of Engineering Degree (Process) in 2014 from the Memorial University of Newfoundland.
4. I am a member in good standing of the Professional Engineers and Geoscientists of Newfoundland and Labrador (Member Number 09208).
5. I have worked as an Engineer in Canada since 2014.
6. I have read the definition of "qualified person" set out in National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
7. I am one of the qualified persons that has co-authored the technical report titled "2022 NI 43-101 TECHNICAL REPORT, MINERAL RESOURCE AND MINERAL RESERVE UPDATE ON THE POINT ROUSSE PROJECT, BAIE VERTE, NEWFOUNDLAND AND LABRADOR, CANADA" and which has an Effective Date of September 30, 2022 and is dated December 20, 2022 (the "Technical Report") and am responsible for section 1, 13 and 17 of the Technical Report.
8. My relevant experience with respect to this project includes extensive professional experience with respect to mineral processing and metallurgy, as well as management of the milling operation and maintenance activities.
9. I have previously co-authored two technical reports on the property that is the subject of the Technical Report, entitled "43-101 Technical Report, Mineral Resource and Mineral Reserve Update on the, Point Rousse Project, Baie Verte, Newfoundland and Labrador, Canada" with an effective date of August 4, 2020, and "2021 NI 43-101 Technical Report, Mineral Resource and Mineral Reserve Update on the, Point Rousse Project, Baie Verte, Newfoundland and Labrador, Canada" with an effective date of September 1, 2021.
10. I have been present at the Point Rousse project on a daily basis since June 2014.
11. I am **not** independent of the Issuer as described in section 1.5 of NI 43-101.
12. I have read NI 43-101 and the parts of the Technical Report for which I am responsible for, and the parts for which I am responsible for have been prepared in compliance with NI 43-101 and Form 43-101F1.
13. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Signed, sealed and dated this 20 day of December 2022

Signed and sealed "Chris J. Budgell"

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Chris Budgell, B.Eng., P. Eng.