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SIGNATURE RESOURCES ANNOUNCES CLOSING OF FIRST TRANCHE OF PRIVATE PLACEMENT

Toronto, Ontario, November 6, 2019 – Signature Resources Ltd. (TSXV: SGU, OTCQB: SGGTF) ("**Signature**" or the "**Company**") is pleased to announce that it has closed the first tranche (the "**First Tranche**") of a non-brokered private placement (the "**Offering**"). In this First Tranche, the Company raised a total of \$322,104 for the issuance of 6,442,080 non-flow through units ("**NFT Units**") at the price of \$0.05 per NFT Unit. Up to an additional \$427,896 is expected to be raised by the Company in additional tranche closings for aggregate gross proceeds of the Offering of up to \$750,000.

The Offering consists of NFT Units at a price of \$0.05 per NFT Unit, and flow-through units (the "**FT Units**") at a price of \$0.06 per FT Unit. Each NFT Unit will consist of one common share of the Company and one warrant (a "**Warrant**"). Each FT Unit will consist of one flow-through common share and one-half of one Warrant. Each whole Warrant will entitle the holder thereof to acquire an additional common share (a "**Warrant Share**") of the Company at an exercise price of \$0.10 per Warrant Share for a period of 2 years from the date of issuance, provided that if after four (4) months and one (1) day following the closing of the Offering, the closing price of the Company's common shares on the the TSX Venture Exchange ("**TSX-V**") is equal to or greater than \$0.20 for 10 consecutive trading days, then the Company may accelerate the expiry date of the Warrants by disseminating a press release and in such case the Warrants will expire on the 30th day after the date on which such press release is disseminated by the Company.

Proceeds of this Offering will be used to further finance the Company's prospecting, drilling and other exploration and development expenses and activities and for general corporate purposes. All securities issued pursuant to the First Tranche are subject to a statutory four-month plus one day hold period, which will expire on March 7, 2020. The Offering is subject to TSX-V acceptance of regulatory filings.

This press release does not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall it constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale is unlawful. These securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended, or any state securities laws, and may not be offered or sold in the United States or to U.S. persons unless registered or exempt therefrom.

Further to the press release dated April 18, 2019, no further tranches were closed in the Company's prior private placement financing.

About Signature

The Lingman Lake gold property consists of 770 single cell staked claims, 4 free hold patented claims and 14 mineral rights patented claims totaling approximately 15,720 hectares. The property hosts an historic estimate of 234,684 oz of gold* (1,063,904 tonnes grading 6.86 g/t with 2.73 gpt cut-off) and includes what has historically been referred to as the Lingman Lake Gold Mine, an underground substructure consisting of a 126.5-meter shaft, and 3-levels at 46-meters, 84-meters and 122-meters depths.



*This historical resource estimate is based on prior data and reports obtained and prepared by previous operators, and information provided by governmental authorities. A Qualified Person has not done sufficient work to verify the classification of the mineral resource estimates in accordance with current CIM categories. The Company is not treating the historical estimate as a current NI 43-101-compliant mineral resource estimate. Establishing a current mineral resource estimate on the Lingman Lake deposit will require further evaluation, which the Company and its consultants intend to complete in due course. Additional information regarding historical resource estimates is available in the technical report entitled, "Technical Report on the Lingman Lake Property" dated December 20, 2013, prepared by Walter Hanych, P.Geo., and Frank Racicot, P.Geo., available on the Company's SEDAR profile at www.sedar.com

To find out more about Signature Resources Limited, visit our website at www.signatureresources.ca, or contact:

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Cautionary Notes

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

This news release contains forward-looking statements which are not statements of historical fact. Forward-looking statements include 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", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, use of proceeds of the Offering, closing of additional tranches pursuant to the Offering and proceeds therefrom, acceptance of regulatory filings by the TSX-V, the Company's objectives, goals or future plans, statements, exploration results, potential mineralization, the estimation of mineral resources, exploration and mine development plans, timing of the commencement of operations and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to changes in general economic and financial market conditions, failure to identify mineral resources, failure to convert estimated mineral resources to reserves, the inability to complete a feasibility study which recommends a production decision, the preliminary nature of metallurgical test results, 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 exchange rates, fluctuations in commodity prices, delays in the development of projects, capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, and those risks set out in the Company's public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.