

Signature Resources Announces Commencement of a Strategic Review Process and Corporate Restructuring

Toronto, Ontario, November 15, 2022, Signature Resources Ltd. (TSXV: SGU, OTCQB: SGTF, FSE: 3S3) ("Signature" or the "Company") announces it has commenced a strategic review process and corporate restructuring (the "Strategic Review Process and Restructuring"). While various technical consultants have given management and the board of directors a clear indication of the technical merits and the clear exploration potential of the Lingman Lake Project, the current challenging market conditions requires that the Company strategically pivot to ensure that shareholders may eventually benefit from the deeply discounted fundamental value at Signature.

As part of the Strategic Review Process and Restructuring, the Company has:

- Initiated a Strategic Review Process to find the best alternative to advance the Lingman Lake Project that benefits Signature Resources' stakeholders
- Reduced monthly costs by more than 75%
- Initiating a \$800,000 non-brokered private placement, designed to give the company more than 12-months of working capital
- Exercising the previously approved 5:1 share consolidation resulting in more attractive share structure for investors
- Canceled all Management Long-Term Incentive Options granted March 9, 2022
- Streamlined management with Robert Vallis resigning as President, CEO and Director and Rickardo Welyhorsky resigning his position of COO
- Appointed Dan Denbow, current Director of the Company, as interim-CEO

Share Consolidation

The company will commence the 5:1 share consolidation approved by shareholders at the annual general and special meeting of shareholders held on May 26, 2022 and will initiate the process for share consolidation immediately. The share consolidation will result in a much tighter share structure with 55.1 million shares outstanding on a post consolidated basis. The adjusted fully diluted share count is 64.8 million shares outstanding including 2.4 million warrants with an average exercise price of \$1.16 per share and 7.2 million options with an average exercise price of \$0.45 per share. The Consolidation is subject to final Exchange approval.

Non-brokered private placement

The non-brokered private placement of up to C\$800,000 (the "Offering") is being offered at \$0.10 per share (based on a post 5:1 consolidation). Over half of the Offering is expected to be subscribed for by members of the Company's board of directors.

"These challenging market conditions have forced the Company to focus on aggressively reducing spending and ensuring the long-term viability of the Company. The work done by our technical consultants reinforces the resource potential at Lingman Lake. With approximately \$2.5 million of equipment and consumables already at site with two of our own diamond drill rigs, we are poised to modernize and expand the data set and publish a modern resource. In addition, the option value of our project gets greatly enhanced with each passing day as the

Ontario government advances power and roads into this region ([Central Corridor Energy Group progress charts](#)).

I would like to thank both Rob and Rickardo for their hard work and their commitment to helping the Company during this review process. I would also like to thank Dan and the entire Signature team for all their hard work focused on streamlining the Company.”

- Paolo Lostitto, P.Eng – Chairman of the Board

Initial 43-101 Compliant Resource Estimate

The Company has made substantial progress towards completing an initial 43-101 compliant resource estimate. External consultants have recommended re-drilling the portion of the historical drilling completed in the 1940’s that reported significant high-grade intercepts (~5,000 metres). This is expected to provide a more comprehensive initial resource estimate for the Lingman Lake deposit.

The Company anticipates that completion of a re-drill program on the historic high-grade mineralization would yield further insights on the controls and distribution of high-grade mineralization within the deposit. Additionally, drilling has been relatively constrained to the upper 200m of the zones hosting the Lingman Lake mineralization. The Company recognizes potential to extend the mineralization to depth and along strike. Importantly, the geophysical data and geology points to the potential for additional parallel zones to the North and South of the area drilled to date.

Considerable scope remains for future discoveries within the Company’s land holdings. The Company identified a number of regional geological targets based on the interpretation of the regional airborne MAG-VLF surveys late 2021 across the 30Km greenstone belt largely controlled by Signature (see release dated 30 November 2021). Ranking of the regional targets can be further improved by advancing our understanding of the local controls of mineralization through the completion of the geological modelling done in support of the resource estimation.

About J. Dan Denbow, CFA

Dan Denbow has spent over 30 years in capital markets with his most recent experience associated with USAA Investment Management Company. As a portfolio manager for USAA, Mr. Denbow was responsible for managing over US\$4 billion in three strategies; a domestic dividend and global dividend strategy and the USAA Precious Metals and Minerals Fund. The USAA Precious Metals Fund received numerous awards during his tenure. Dan also serves as a director for the Denver Gold Group and is an independent director of Gemdale Gold, a private company with exploration assets in Finland. Dan is also President of Denbow Oil &Gas. Dan holds an MBA from Texas Christian University, Neeley School of Business and is a CFA charter holder.

About Signature

The Lingman Lake gold property (the "Property") consists of 1,434 staked claims, four freehold fully patented claims and 14 mineral rights patented claims totaling approximately 27,113 hectares. The Property includes what has historically been referred to as the Lingman Lake Gold Mine, an underground substructure consisting of a 126.5-metre shaft, and 3-levels at 46-metres,

84-metres and 122-metres depths. There has been over 28,000 metres of historical drilling done on the Property.

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

Donna McLean
Chief Financial Officer
416.417.8349
info@signatureresources.ca