

Signature Resources Ltd. Announces Upsize of Previously Announced Private Placement Financing up to C\$1,030,402

Toronto, Ontario--(Newsfile Corp. - February 24, 2023) - Signature Resources Ltd. (TSXV: SGU) (OTCQB: SGGTF) ("Signature" or the "Company") announces that it has increased the size of its previously announced non-brokered private placement from aggregate gross proceeds of C\$900,000 to aggregate gross proceeds of C\$1,030,402 (the "Offering"). The Offering will consist of the sale of common shares of the Company at a price of C\$0.04 per common share. The Company has received commitments for over half of the Offering from members of the Company's board of directors (the "Participating Directors").

The net proceeds of the Offering will be used for the ongoing work in preparation of the initial mineral resource estimate for the Lingman Lake gold property, the repayment of existing loans and for general corporate and working capital purposes.

Completion of the Offering remains subject to the approval of the TSX Venture Exchange. All securities issued in connection with the Offering will be subject to a four-month-and-one-day statutory hold period. The Company anticipates paying a 7% finder's fee, payable in cash, to certain eligible parties who have placed subscribers in the Offering.

The proposed purchase of common shares in the Offering by the Participating Directors will be a "related party transaction" pursuant to Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). Pursuant to Sections 5.5(b) and 5.7(1)(b) of MI 61-101, the Company is exempt from the requirements to obtain a formal valuation and minority shareholder approval, respectively, in connection with the Offering as the common shares are listed on the TSX Venture Exchange, neither the fair market value of the common shares proposed to be purchased by the Participating Directors' in the Offering nor the consideration to be received for such common shares will exceed \$2,500,000, and at least two-thirds of the independent directors in respect of the Offering have approved the transaction. The Company will file a material change report in respect of the Offering, but it may be filed less than 21 days in advance of the closing of the Offering, which the Company deems reasonable in the circumstances as it desires to complete the Offering in an expedition manner and requires consideration it will receive in connection with the Offering immediately for working capital purposes.

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 have 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:

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