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Signature Resources Announces Strategic Review Results

Toronto, Ontario, June 28, 2023, Signature Resources Ltd. (TSXV: SGU, OTCQB: SGGTF, FSE: 3S3) ("Signature" or the "Company") announces it has completed the previously announced strategic review process and geologic model review (the "Reviews"). [See PR dated November 15, 2022].

As part of the Reviews and recent Corporate Restructuring, the Company has:

- Engaged Watts, Griffis, and McQuat Limited (WGM) to complete a review of its geologic modeling and data and provide recommendations that would lead to an optimum outcome for resource estimation.
- Completed a corporate restructuring that has resulted in a significant reduction of monthly expenditures. This should ensure that all future capital raised will be used prudently to allow for the maximum amount possible to be spent on the resource.
- Commenced designing a new drill program with the assistance of WGM and Wood Canada that should address gaps in the database and target the blocks within the historic drilling with the highest potential to contribute resources.

Highlights of the Reviews include:

- Encouragingly, the deposit remains open in all directions and Management continues to believe that the mineralized envelope should grow as a function of drilling.
- However, the Company has determined that the effort to develop an initial 43-101 resource estimate was premature and hampered by a number of deficiencies in the historical database. Significantly there were gaps in the sampling programs dating from the 1980s and areas drilled during the 1940s could not be brought to modern standards. A forest fire during 2021 resulted in the destruction of a number of core racks and significantly degraded our ability to fully rectify these deficiencies through resampling and relogging. In light of this, Management has decided to delay the planned resource estimate until a new drilling program is designed to bring the high-grade mineralization discovered in the 1940s into the resource and the remaining deficiencies in the database can be further addressed with new drilling and sampling.
- The cost of a new follow-up drill program should be economical as the Company has approximately \$4 million in drill equipment and consumables at site.
- As part of our effort to streamline costs, the Company has reviewed its claim package and has slightly reduced its holdings by 120 staked claims to 1,300 covering over 24,000 hectares. The remaining claims package remains in good standing.

"The Reviews comprised a very important step for Signature. They have confirmed that we are on the right path to move forward the Lingman Lake Project. The work done by WGM has verified previous work, and has



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identified several opportunities to improve the database with additional drilling. While we have made the decision to defer the completion of the initial 43-101 resource estimate, we have greatly benefitted from the baseline preparation work. This in turn puts Signature on a stronger foundation to deliver the best possible outcome upon completion of the additional drill work. We continue to believe there are significant prospects for resource expansion at depth and along strike on the patented claims or regionally on the 1,300 staked claims encompassing over 24,000 hectares (covering 90% of the 32km greenstone belt)."

- ***J. Dan Denbow, CFA – Interim CEO and Director***

Geology Review

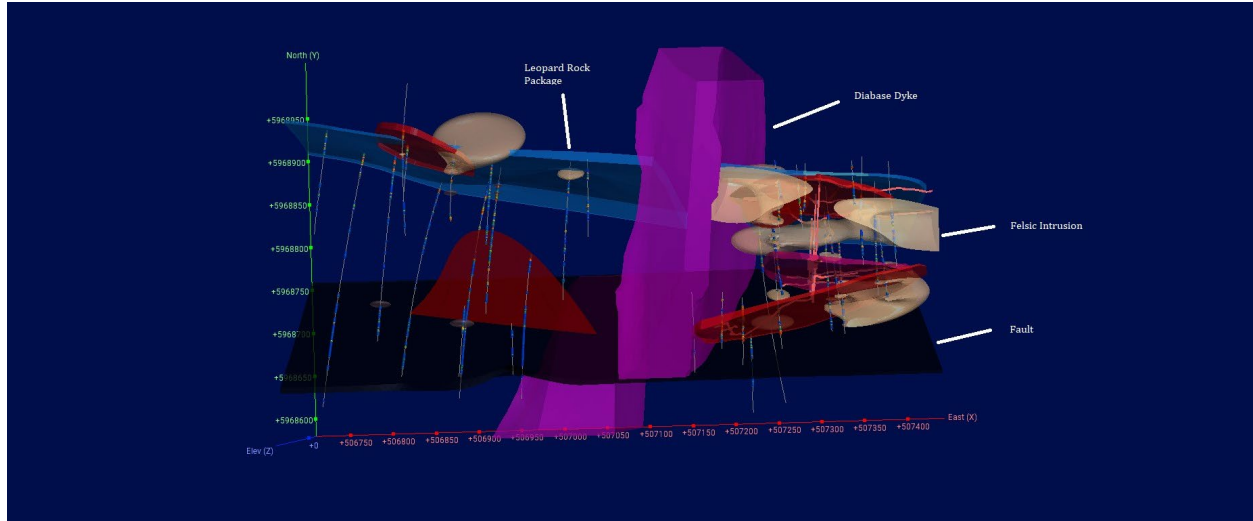
Earlier this year the Company engaged WGM to complete a review of its existing database, geologic model and to provide recommendations as to the best path forward to improve our knowledge of the historic Lingman Lake Project and the regional land holdings. As part of the process, WGM representatives conducted a site visit to review the project and core stored at site and make any surface observations possible given lingering snowpack. Upon completion of the site visit, the WGM team developed a geological model utilizing the drilling from 2016-2021 that has the highest data confidence. WGM developed a geological model that confirmed our understanding that the locus of mineralization in the system is adjacent to late stage felsic intrusions into the mafic volcanics. (Figure 1). As phase 2 of this modeling work progresses, the Company will work with WGM to bring the drilling completed in the '80's which has deficiencies identified during the review into this model which will help define the areas to target with the drill campaign to strengthen the model.

Figure 1 – WGM 3D Geological Model



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Initial 43-101 Compliant Resource Estimate

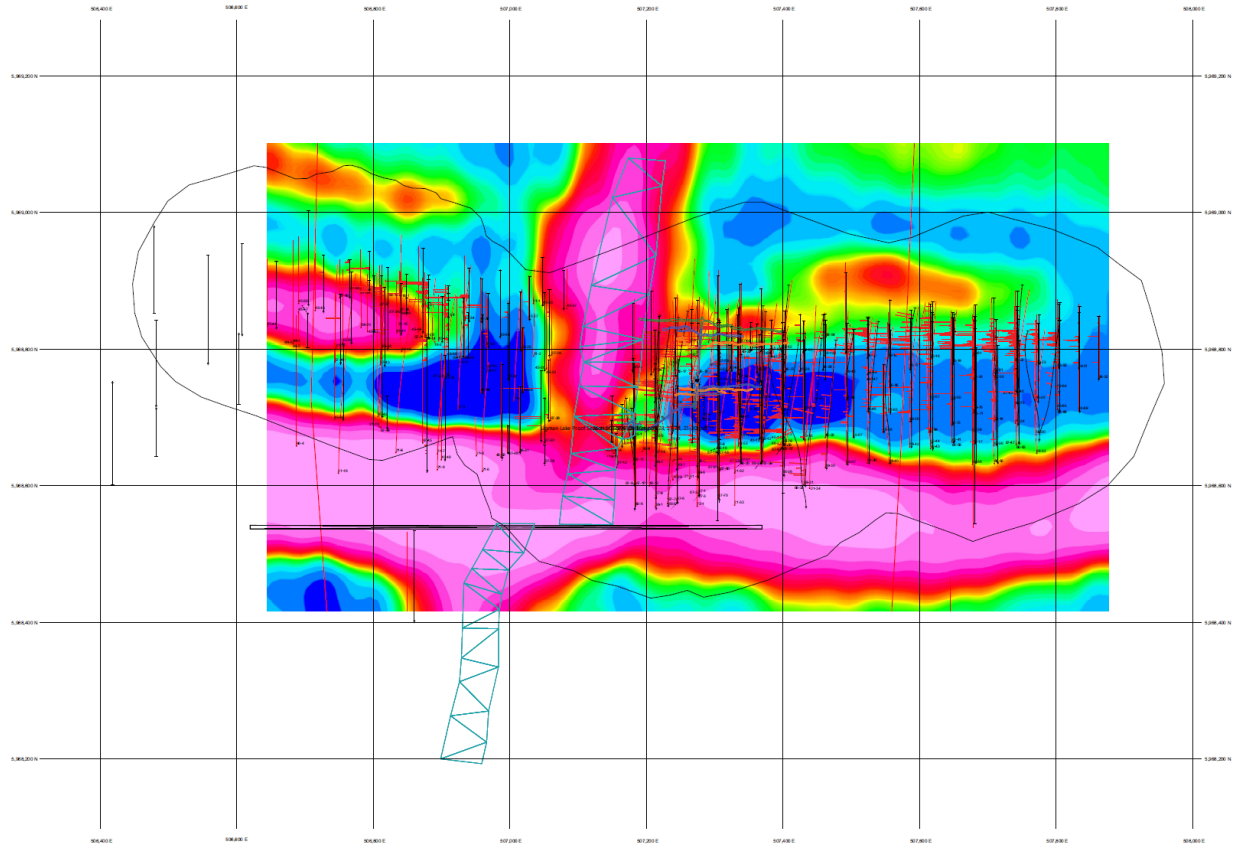
The Company has made substantial progress towards completing an initial 43-101 compliant resource estimate but, in consultation with its external consultants, Signature has made the decision to delay the completion of this work until it can complete additional exploration work that will fill in data gaps. It was determined that the historical drilling completed in the 1940's that reported significant high-grade intercepts (~5,000 metres) contained substantial information but it would not meet the standards necessary to be included in the resource estimate as the core could not be re-assayed and there was little modern drilling within these areas that could support the historic results for estimation purposes. The geologic review, paired with the geophysics work, has identified several areas within the deposit that additional drilling would greatly enhance the understanding of the mineralization (Figure 2).

Figure 2 - Geophysics Overlay of WGM Model



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Drilling program

The follow-up drill program (the “Program”) will target the high-grade blocks identified in the 1940’s drilling data that should yield further insights on the controls and distribution of high-grade mineralization within the deposit. The Program will have three priorities to advance the Lingman Lake project. First, to drill targeting blocks within the model containing high-grade mineralization identified with the 1940’s drilling. Second, to drill some areas identified with the 1980’s drilling that would benefit from additions to the current model and third, identifying gaps in the mineralization potentially due to lack of drilling activity. Additionally, drilling has been relatively constrained to the upper 200m of the zones hosting the Lingman Lake mineralization. The Company recognizes the 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. The timing of the completion of the Program will be dependent upon several factors including the availability of adequate funding.

Large Regional Opportunity

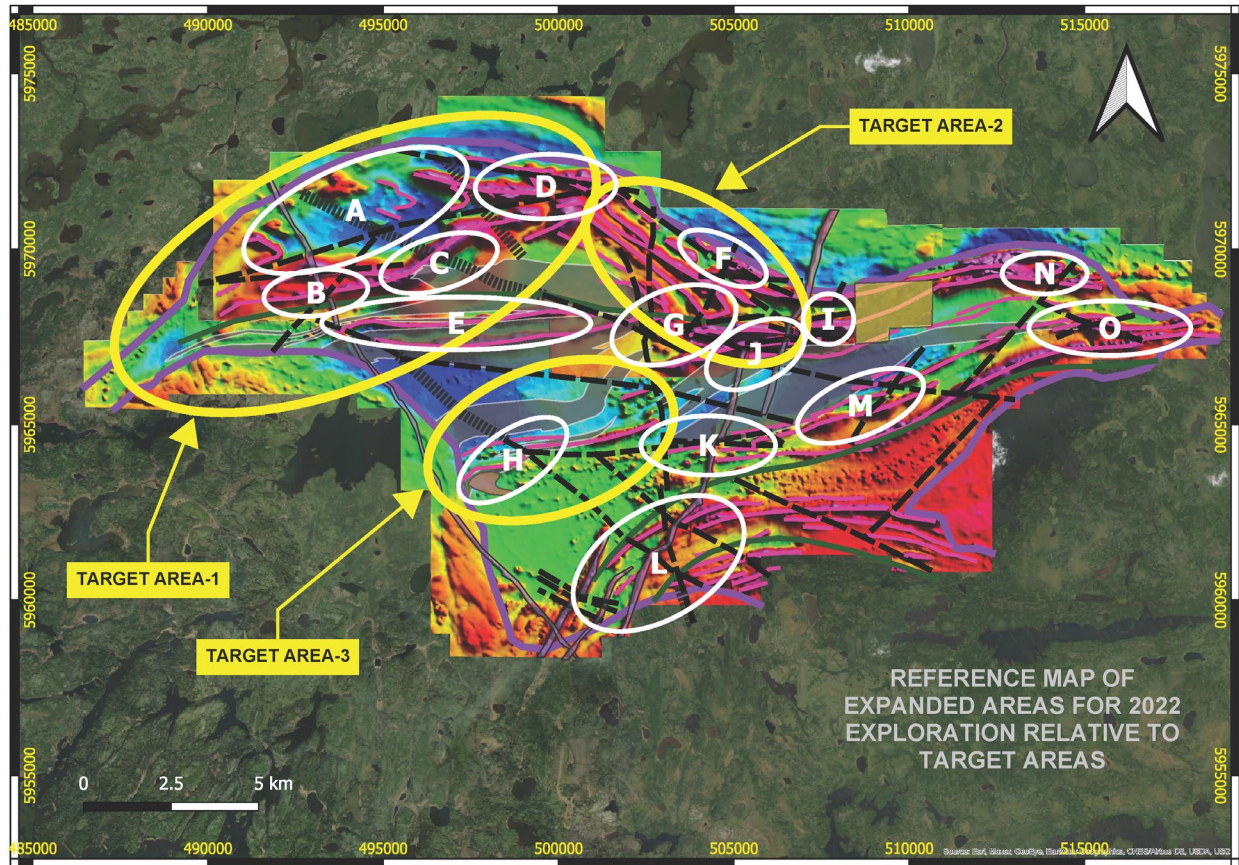
Considerable scope remains for future discoveries within the Company’s land holdings. The Company has identified several regional geological targets (Figure 3) based on the interpretation of the regional airborne MAG-VLF surveys late 2021 across the 30 km greenstone belt largely controlled by Signature (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. In addition to the drilling program, it is anticipated the Company will undertake a regional field program to help prioritize these regional targets that have been identified.

Figure 3 – Regional Targets



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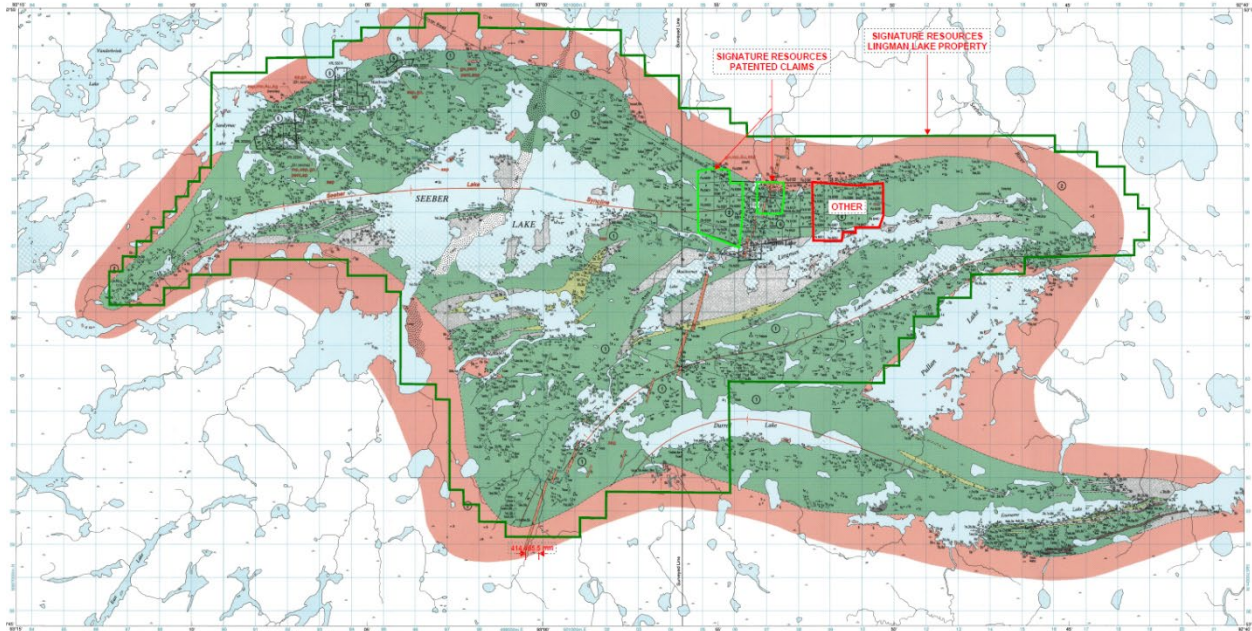
During the strategic review period the Company also undertook a review of its mining claims to assure they held potential for future work on a cost-effective basis. We have slightly reduced our staked claims by 120 to 1,300 covering over 24,000 hectares (Figure 4). This package covers approximately 90% of the 32km wide greenstone belt in the proximity of Lingman Lake.

Figure 4 - Regional Land Package



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To further reduce expenditures, the Company will only contract with one external consultant, WGM, during this drilling program. Wood has provided very valuable input during this process and they have identified areas where we can improve both the understanding of the mineralization and the resource estimating process, when we are ready to move it forward. We thank them for their efforts and look forward to working with them when we are ready to complete a compliant resource estimate.

Option Grant

On March 8, 2023 the Company announced it reserved for granting 1,000,000 incentive stock options to be granted to senior management of the Company. On June 26th, the Board of Directors granted stock options to acquire 1,000,000 common shares of the Company at an exercise price of \$0.05 for a period of five years from the grant date. The options vest 25% immediately and 25% annually thereafter

About Signature

The Lingman Lake gold property (the "Property") consists of 1,300 staked claims, four freehold fully patented claims and 14 mineral rights patented claims totaling approximately 24,761 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.



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

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