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Signature Resources Announces the Upsizing and Closing of Equity Financing and Addition to its Board of Directors

Toronto, Ontario, December 13, 2023, Signature Resources Ltd. (TSXV: SGU, OTCQB: SGGTF, FSE: 3S3) ("Signature" or the "Company") is pleased to announce that the Company has upsized and completed its non-brokered private placement of flow-through shares ("FT Shares") and non-flow-through shares ("NFT Shares") for gross proceeds of C\$696,250 (the "Offering") increased from the previously announced offering amount of C\$600,000. The offering is comprised of 20,045,455 FT shares at C\$0.0275 per share and 5,800,000 NFT Shares at a price of C\$0.025. Twenty percent of the Offering has been purchased by members of the Company's board of directors and management. All securities issued pursuant to this proposed private placement will be subject to the Exchange Hold Period and legend accordingly.

The net proceeds from the Offering will be used for resource modelling and related deposit characterization, designing the 2024 drill program, ongoing exploration data compilation, and general working capital purposes. It is expected that twenty percent of the proceeds will be used for general working capital purposes with the remainder spent on exploration and deposit definition activities. Approximately twenty percent will be paid to consultants for resource modelling and drill program design activities. None of the proceeds will be used for payments to non-arm's length parties or for investor relations service providers.

"This offering is another important step in our plan to deliver shareholder value and demonstrate the potential of the Lingman Lake Project. These funds will help us complete the important foundational work that facilitates our efforts to design our 2024 drill program which will allow us to complete our initial 43-101 resource. We believe with this work completed and the improving regional infrastructure this NW Ontario asset will prove to be a very attractive project."

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

With the closing of the Offering, Signature is excited to announce that it has added a significant individual investor to its shareholder roll. With the completion of this offering, Jonathan Goodman will own 17% of the outstanding shares of Signature. We are excited that Mr. Goodman shares our enthusiasm for the Lingman Lake Project. Mr. Goodman has over 40 years' experience in the mining industry and has had the opportunity to review the Lingman Lake Project throughout the years and is familiar with its potential.

In preparation for our 2024 drill program, one of the first activities is to fold the 1980's exploration work into our new geologic model completed by Watts, Griffis and McOuat Limited (WGM) earlier this year. This enhanced geologic model will allow us to design our 2024 drill program that should most efficiently provide the necessary data that will allow Signature to complete its initial 43-101 resource.



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Wataynikaneyap Power Update

The Wataynikaneyap Transmission Power Project continues to make progress in Northwestern Ontario with 99% of the clearing and raking complete, 89% of the structural support installed and 87% of the power line strung ([see link](#)). This power project will be important to supporting several First Nations communities in Northwestern Ontario and should provide the needed power and road infrastructure in the region for potential resource development. In November, the project connected the Sachigo Lake First Nations community which provides power within 45 kilometers of the Lingman Lake deposit.

Addition to the Board of Directors

The company is also pleased to announce that the Board of Directors has voted to increase its membership to six and has appointed Matthew Goodman to fill the new position. Mr. Goodman has over 12 years of experience in capital markets and junior mining. Matthew joined Dundee Corporation in 2013 as a member of Goodman & Company, Investment Counsel, where he was responsible for evaluating strategic resource investment opportunities for Dundee Corporation and the Goodman Gold Trust. Matthew was a founding member of Dundee Private Equity and part of the team that launched the first Canadian Special Purpose Acquisition Company, raising over C\$100 million in its IPO. In September 2018, Mr. Goodman rejoined Goodman & Company, Investment Counsel, as an associate and, subsequently, as lead portfolio manager of the CMP and DGRC funds. Throughout Matthew's tenure at Dundee, he has been a part of the corporate development team, overseeing Dundee's most significant on-balance sheet assets. Matthew's prior background includes in-field mineral exploration and equity capital markets experience. Matthew is a CFA Charterholder and holds an Honours Bachelor of Arts degree, specializing in Global Economics and Microeconomic Analysis from York University.

With Mr. Goodman's appointment to the board he has been granted 350,000 incentive stock options. The options have an exercise price of \$0.05, expire five years from the grant date. The options vest 25% immediately and 25% annually thereafter until the third anniversary.

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.

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

Dan Denbow
Interim CEO
416-840-6345

info@signatureresources.ca

401 BAY STREET, SUITE 2704, TORONTO, ONTARIO M5H 2Y4

www.signatureresources.ca



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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, 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 and risks associated with infectious diseases, including COVID-19. 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.