SIGNATURE RESOURCES

Discipline | Execution | Integrity

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEARS ENDED

OCTOBER 31, 2021 AND 2020

1.0 INTRODUCTION

The following discussion and analysis are a review of operations, current financial position and outlook for Signature Resources Ltd. ("Signature" or the "Company") for the years ended October 31, 2021 and 2020, including other pertinent events subsequent to that date up to and including February 24, 2022. The following information should be read in conjunction with the audited condensed consolidated financial statements for the years ended October 31, 2021 and 2020 ("Annual Financial Statements"). Amounts are reported in Canadian dollars.

This Management's Discussion and Analysis ("MD&A") provides Management's view of the financial condition of the Company and the results of its operations for the reporting periods indicated. Additional information related to Signature is available on the Company's profile at www.sedar.com.

2.0 FORWARD-LOOKING INFORMATION

This MD&A contains forward-looking statements. The forward-looking statements contained herein are subject to certain risks and uncertainties that could cause actual results to differ materially from those projected. Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect Management's analysis only as of the date hereof. Readers should be aware that the Company is under no obligation to publicly release the results of any revision to these forward-looking statements, which may not reflect circumstances, or occurrences of unanticipated events after the date of this document.

3.0 DESCRIPTION OF BUSINESS

The Company was incorporated on May 3, 2010, and is a reporting issuer in the provinces of British Columbia and Alberta and is listed on the TSX Venture Exchange ("TSXV") under the symbol "SGU", on the OTCQB under the symbol "SGGTF", and on the FSE under the symbol "3S3". The Company's principal business activity is the identification, evaluation and exploration of mineral resource assets in Canada, with a focus on precious metals. The Company's current focus is the exploration of its Lingman Lake gold property in Northwestern Ontario.

The Lingman Lake gold property consists of 1,434 staked claims, four free hold full patented claims and 14 mineral rights patented claims totaling approximately 27,448 hectares. The property hosts a historical 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. The property did not achieve mine production operation.

The aforementioned historical resource will be superseded with the expedited development of a NI 43-101 initial resource estimate announced in February 2022 and targeted for completion in Q2/22.

**Cautionary Note.* 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. Accordingly, this historical estimate should not be relied upon. 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 January 31, 2020, prepared by John M. Siriunas, P.Eng. and Walter Hanych, P.Geo. available on the Company's SEDAR profile at *www.sedar.com.*

4.0 HIGHLIGHTS

TECHNICAL

- *Rickardo Welyhorsky was appointed as Chief Operating Officer - Rick is a seasoned mining professional with over 28 years of experience spanning all levels of project development, engineering, construction and operations in the mining and metals industry;*
- *Claims/Land position increased - see section 5.0 - Claims 2021 - Increases to Land Position; and*
- *Exploration program implemented - Drill program commenced - see section 5.0 - 2021 Drill Programs.*
- *NI 43-101 initial resource estimate development accelerated into Q2/22*

CORPORATE

- *On February 15, 2022, the Company announced a non-brokered private placement ("March Offering") of flow-through shares and non-flow-through shares, for an aggregate of $1,000,000 in gross proceeds.*
- *The Board of Directors (the "Board") announced the following appointments:*
  ** Lisa Davis, Director; Lisa is CEO of a boutique financing and advisory firm and brings depth to the governance aspect of Signature having experienced a secondment to the Ontario Securities Commission;*
  ** John Hayes, Director; John is a professional geologist with over 20 years' exploration and capital markets experience;*
  ** Dan Denbow, Director; Dan has over 28 years' experience in the capital markets industry*
  ** Priya Patil as corporate Advisor; Priya has more than 20 years' experience in building and leading businesses in mining and financial services in Canada, the U.S. and India. Priya has held significant roles in the areas of strategy, corporate development and governance.*
  ** The Board sincerely thanks Jonathan Held and Walter Hanych for their past service as Directors;*
- *The Board granted an aggregate of 1,600,000 incentive stock options to the new Directors, Officers and an Advisor;*
- *Senior Management was expanded with the engagement of Grove Corporate Services ("Grove"); Grove will provide CFO, Corporate Secretarial and administrative services to the Company;*
- *The Board sincerely thanks Jonathan Held for his exemplary long-time service as CFO;*
- *Market awareness was increased with an enhanced website profile, new Moon Patrol video and updated corporate presentation showcased by "Vrify"; and*
- *Impacts to financial position resulted from:*
  ** $291,955 of debt was settled with the issuance of 5,839,093 Signature common shares, $79,100 of debt was forgiven and $108,602 of debt owed to a director was settled with the issuance of 2,172,031 common shares;*
  ** A total of $8,036,044 (net) was raised from private placements with the issuance of 78,151,157 common shares; and*
  **A total of $1,151,196 was raised from the exercise of 1,750,000 stock option and 8,234,858 warrants.*

OUTLOOK

During the current year, the Company will continue its exploration program on the Lingman Lake property to define and build upon the pending NI 43-101 initial resource estimation development announced in early February 2022. This will constitute the majority of the overall exploration work plan and budget. Additional and parallel exploration work will include continuing to advance regional exploration of Signature's vast property towards unlocking additional discovery potential on top-ranked regional targets. Work will include ground-based geophysics and surface data collection to prepare for priority target test-drilling aimed to commence in calendar Q3, 2022.

Signature's exploration strategy is focused on safely and responsibly expanding the 100% owned Lingman Lake Gold project and, within its regional property, the discovery of additional gold deposits with economically profitable potential. Management will continue to be prudent and disciplined in the development and execution of its exploration strategy within the macro environment of changing stock markets and economic conditions related to gold exploration.

5.0 OVERALL PERFORMANCE

Management is pleased with the Company's accomplishments in 2021. All key goals set for the year were successfully executed to position the Company, its exploration activities, and the Lingman Lake gold project for rapid growth. Signature's disciplined and experienced management and Company team significantly reduced operational risk and contended and navigated through significant headwinds, particularly in H2/21, ranging from provincially mandated summer wildfire delays to challenging market conditions precipitating from macro-economic downturns.

Successfully completed 2021 goals include:

- For H1/21: the successful camp initiation, rebooted communication platforms, expansion of the land package, completion of a 3,200-metre diamond drill campaign, securing $5.5 million funding, bolstered management and Board of directors (now majority independent).

- For H2/21: purchase of a second diamond drill and consumables, completed new data collection with all planned airborne and ground geophysical and Lidar surveys, completed compilation of all new and historical exploration data to facilitate a re-evaluation in January 2022 of all exploration data with a fresh perspective, advanced drill camp capacity and efficiency, and commenced a 10,000-metre diamond drill campaign with two 100%-owned company diamond drills.

The Company ended the calendar year with the delivery of additional strong extension-drilling and gold assay results which further extends the high-grade gold mineralization to depth and provides supporting evidence for the Company's belief that the Lingman Lake gold system has significant growth potential in all directions.

The Company ended the reporting period with the announcement in February 2022, based on the exploration data re-evaluation in January 2022, the decision to accelerate its plans to commission an initial NI 43-101 resource estimate ("43-101") for Q2/22. The planned 43-101 will provide Signature with several key insights to position the Company's 2022 exploration strategy, including:

- Establishing a modern NI 43-101 compliant resource that is more representative of the existing mineralization;
- Providing a better understanding of the associated local geology and geologic controls of the mineralization; and
- Positioning the team to be able to continue to unlock and extend the pending initial resource with improved geological guidance for drilling, as testing and developing new drill targets at Lingman Lake continues

For technical data and results prior to 2020, see MD&As filed on the Company's profile on www.SEDAR.com.

2021 Regional Exploration

On November 15, 2021, the Company announced geophysical interpretations of the 2021 High-Resolution Magnetometer, Matrix VLF Airborne survey. Eight new targets were identified, which combined with targets from the 2018 survey, which was flown using the same platform, a total of 15 high interest targets covering the vast land holding were identified for prioritization. Initial target selection was based on:

- Structurally complex zones defined in magnetic data and historic data compilations
- Regional-scale folds and faults interpreted from the data
- Lithological boundaries

2021 Lingman Area Exploration

On November 3, 2021, the Company announced results of on-going compilation of historical data and recently completed Ground Magnetometer survey (September 2021).

- Past drilling east of Mud Lake, which is located 650-metres west of the Lingman Lake Main zones of the mine area, revealed that the mineralized system continues eastward past Mud Lake for approximately 500-metres.
- Extension eastward of the North and Central zones 500 metres beyond Mud Lake
- A potential new zone located immediately north of the North zone, along the edge of an east-west trending magnetic linear, (Target FNZ-1 and 2). Modelling and compilation work suggest that this linear was intersected in by historical holes drilled northward beyond the North zone.
- Correlation of the Lingman Lake Gold zones with the edges of magnetic linears provided the basis for initial targeting south of the Lingman Lake Gold Zones, identified as FSZ1,2,3,4, and 5.
- GIS (geographic information systems) compilation work in part assisted by high resolution ortho-photogrammetry produced from the 2021 LIDAR survey located the position of an historical surface sample which assayed 6.86 g/t Au. The sample site is located 160 metres south of Base Lake and coincides with two new subparallel magnetic linear targets; the southern target correlating to a Very Low Frequency Electromagnetic ("VLF") linear that is over 1,000-metres in length (Figure 1: targets BL1 and BL2)

<u>NI 43-101 Technical Report</u>

On February 13, 2020, the Company filed a new Technical Report in accordance with National Instrument 43-101 –*Standards of Disclosure for Mineral Projects* (“NI 43-101”) on its Lingman Lake project. The Technical Report, titled *“National Instrument 43-101 Technical Report on the Lingman Lake Gold Property, Lingman Lake Area, District of Kenora (Patricia Portion), Ontario, Canada,”* (effective date of January 31, 2020) has been prepared by

Mr. J. Siriunas, P.Eng. and Mr. W. Hanych, P.Geo., and is available on SEDAR (www.sedar.com) under Signature's issuer profile.

This report serves as an update to the 43-101 technical report titled "*Technical Report on The Lingman Lake Property, Lingman Lake Area, District of Kenora, Ontario, Canada,"* (effective date of December 20, 2013).

2020 Field Campaign

On October 7, 2020, the Company successfully completed its two-part field program and had demobilized its field crew from its Lingman Lake gold property in northern Ontario. The program focused on a borehole survey and a geological field program that set up the Company for a productive 2021 exploration program.

Part 1: Borehole Survey

The first phase of this program was to undertake borehole north-seeking gyro surveys of 104 holes drilled in the 1980's and one hole from 2018. This represented a total of 18,773m for testing. These holes were selected as a representation of drilling into all the zones across the strike, width and depth of the deposit.

Of the 104 holes to be surveyed 47% were successfully completed and the Company believes that these holes are representative of all the zones. The Company is very pleased with the professional surveying services completed by IMDEX. This information will greatly assist in calculating a new more accurate resource model and determining the location of new drill holes.

Part 2: Geological Field Work and Sampling

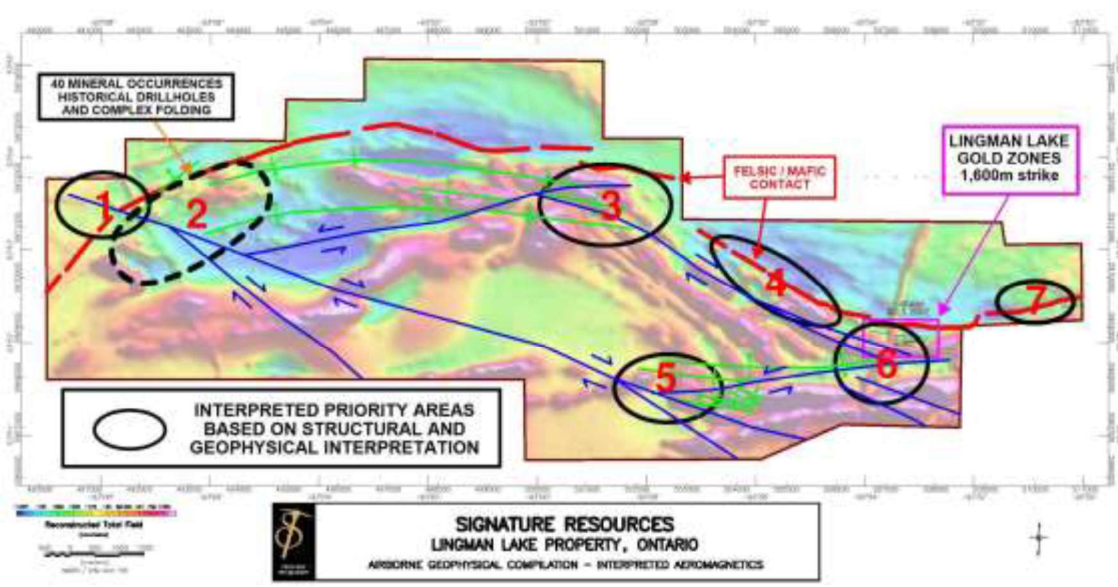
The Company also had a team of geologists and prospectors visit six pre-determined target areas as defined by a combination of geophysical interpretations of the airborne survey results, geological mapping, structural interpretation and a detailed review of high-resolution visual satellite imagery. While exploring the target areas, numerous new rusty zones of shearing, silicification and pyrite mineralization, were encountered by the field crews. This style of mineralization, encountered by the field crews, was similar to what is found in the area around the Lingman Lake mine site, which in the Company's opinion, is extremely positive for continuing exploration for new discoveries.

A total of 93 grab samples, six standards and three banks were submitted for assaying. These samples were delivered by the project geologist to Purolator's office in Winnipeg for couriering to SGS laboratories in Red Lake Ontario. The three areas, which yielded significant grab sample results, and are referenced in the table below, occur along a 20.2-kilometer strike length and are associated with the granite-volcanic contact. This contact is an important feature, because elements which includes complex folding-shearing, faulting and zones of high silica-quartz veining, felsic intrusions and gold-base metal mineralization are spatially related to it. This relationship characterizes the Lingman Lake mine gold zones. The map below illustrates this relationship.

Target Area	Sample No.	Au g/t	Target Area	Sample No.	Au g/t
2	FR-012	2.117	4	FR-035	2.044
	FR-016	0.696		BK-004	0.342
	BK-003	0.432		FR-023	0.186
	VL-003	0.244		FR-033	0.162
	VL-004	0.211			
	MC-001	0.192			
7	FR-053	1.025			
	FR-051	0.113			
	FR-018	0.112			

Although areas 2 and 3 were prospected, time limitations and overburden conditions hampered prospecting. These areas remain high priority and will be explored in the future.

Area 5 is a high priority area away from the north granite-volcanic contact. Instead, it is a structurally complex fold closure zone. The area was not investigated as a suitable helicopter landing site was not available. This area will be prospected in the future and will require an overland access route.



Drill Programs in 2021

The 2021 drill campaign commenced in the late winter and continued through the spring. It was directed at testing the Lingman Lake gold zones west of the diabase dike. 15-holes totaling 3,260 metres were drilled. The West zone (which is the west extension of the North Zone, west of the diabase dike) was consistently intersected in the widely spaced drill program. Drill results indicated a steeply west plunging corridor of mineralization along a strike length of 200-metres to a depth more than 300-metres. The Central and South zones were also tested west of the diabase dike. The drill results of these zones were inconclusive and further evaluation is pending as the geophysical survey results are incorporated into the data compilation for the area.

The fall drill campaign was directed at the gold mineralized systems around the underground workings of the Lingman Lake Mine, to test for depth extent and zone continuity. 12-holes totaling 2,260-metres were drilled testing vertical depths of 250-metres. Current drill results and geological modelling of the North Zone indicates that the zones plunge steeply to east. Approximately 150-metress of strike length was tested

On December 16, 2021, the Company announced the final results of its fall drill campaign from dill hole LM21-30 Highlights from this hole included:

- 8.24 grams-per-tonne gold ("g/t Au") over 2.0 metres ("m") from90 to 92 metres downhole; including 10.10 g/t Au over 1.0 m from 90 to 91 metres downhole in drill hole in the Central Zone 'A'
- 7.14 g/t Au over 2.0 m from 99 to 101 metres downhole; including 10.50 g/t Au over 1.0 m from 99 to 100 metres downhole in drill hole in the Central Zone 'B'

On December 14, 2021, the Company announced the results from dill holes LM21-27, 28A and 30 (partial) of its fall drill campaign. High lights from holes LM21-27 and LM21-28A included:

- 7.07 g/t Au over 4.0 m in LM21-27; including 11.9 g/t Au over 1.0 m
- 3.54 g/t Au over 2.0 metres in LM21-28A

On December 8, 2021, the Company announced the results from drill holes LM21-22,24,25,26 and 29 of its fall drill campaign. High lights from holes LM21-25 and LM21-26 included:

- 6.64 g/t Au over 3.0 m in LM21-26; including 18.5 g/t Au over 1.0 m
- 6.97 g/t Au over 2.0 metres in LM 21-25

On October 20, 2021, the Company announced the results of the first four holes (LM21-19,20,21 and 23 of its fall drill campaign. High lights from holes LM21-19 and LM21-20 included:

- 6.47 g/t Au over 3.0 m in LM21-19; including 13.80 g/t Au over 1.0 m
- 5.44 g/t Au over 6.0 m in LM21-20; 17.2 g/t Au over 1.0 m and 7.76 g/t over 1.0 m

On September 20, 2021, the Company announced the re-starting of is drill campaign for the year of a fully funded 10,000 m fall drill campaign targeting expansion on depth and strike of Lingman Lake gold zones surrounding the underground workings of the mine east-side of the diabase dike.

On August 23, 2021, the Company announced an update on all site activities including the geophysical data programs and project site drill preparation being conducted at its Lingman Lake Gold Project (the "Lingman Lake" or the "Project") located in Northwestern Ontario.

Highlights of site activities:

- The planned 10,000-metre fall drill program has commenced despite delays in the summer related to the extensive summer wildfires and smoke in surrounding regions; these unforeseen hazards have subsided and no longer hamper site activities;
- Previously-announced geophysical programs are progressing rapidly:
  - Property-wide airborne LIDAR program has been completed
  - Lingman site 3D Induced Polarization ("IP") data program was completed at the end of October 2021
  - Property-wide airborne geophysics has been completed and data processing has begun, and
  - Newly analyzed historical information in the ongoing compilation of the Lingman Lake Greenstone belt has generated a conceptual exploration model for the 40-mineral occurrences located at the west end of the belt.

On June 7, 2021, the Company announced the first three diamond drill holes (515 metres) of its ongoing 15 diamond drill hole (3,260 metre) winter-spring drill campaign at its Lingman Lake Project. Drilling was designed to expand the known envelope of mineralization on the western side of the diabase dike.

On July 21, 2021, the Company announced the results of its 15-hole (3,260-metre) drill program at its 100%-owned Lingman Project. This initial step-out drill program was designed to test a strong alteration and structural deformation zone (West Zone) which in the past (see press release dated November 5, 2018) produced assays as high as 13.65 g/t gold over 5.0 metres and 12.15 g/t gold over 9.50 metres (drill holes 18-02 and 18-01, respectively). Drilling identified a 200-metre corridor that is interpreted to be similar to the Lingman Lake gold mineralization found to the east. The results from this program will help fingerprint the mineralization and help vector H2/21 drilling (~10,000-metres) to trace the extent of the mineralized zone.

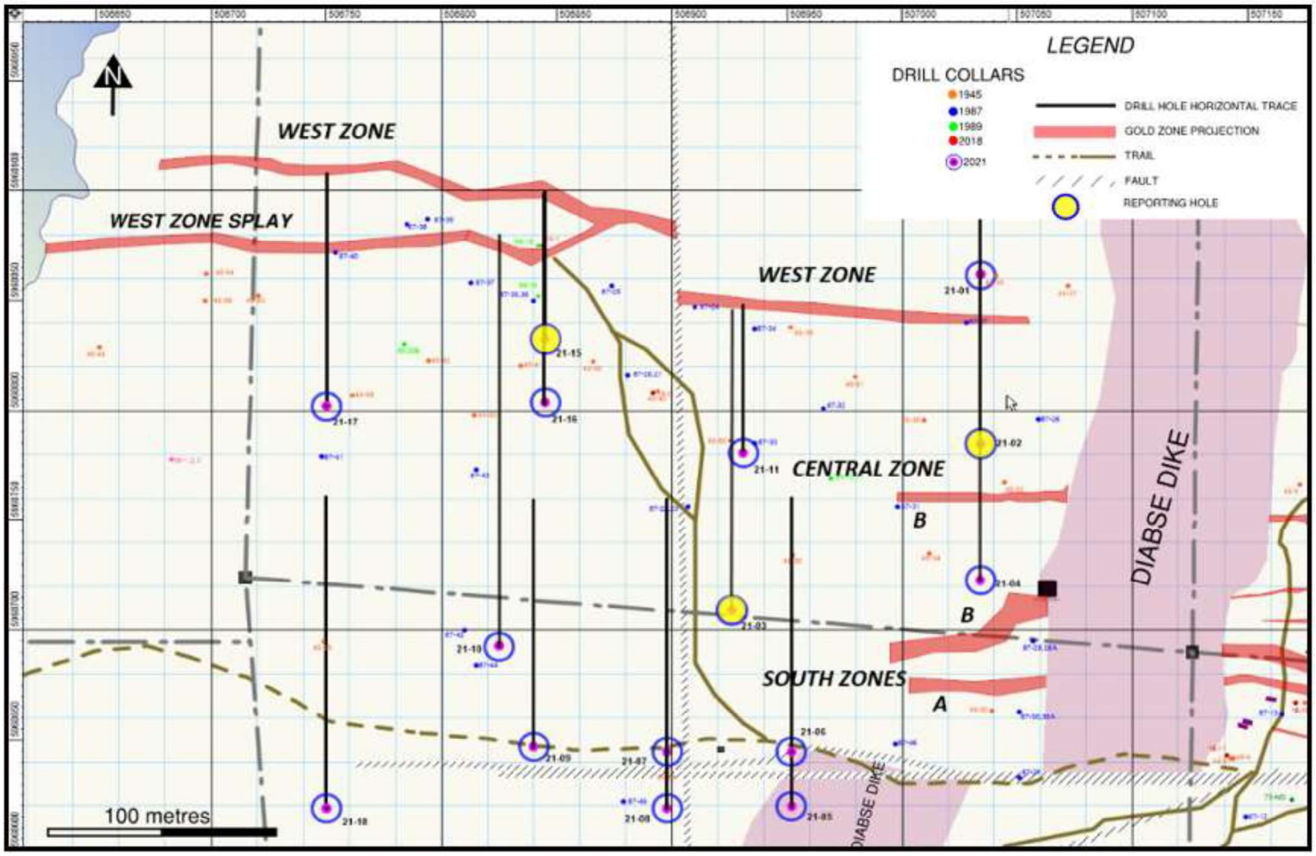
Technical results of the above include:

- Drill hole 21-03 intersected 14.90 g/t gold over 1.0-metre in the Central Zone.

- Drill hole 21-15 intersected 5.81 g/t gold over 6.0-metres, including 12.20 g/t over 1.0-metre at a vertical depth of 80-metres in the West Zone.

2021 DIAMOND DRILL HIGHLIGHTS 21-02, 21-03 and 21-15									
DDH	Zone	EASTING	NORTHING	Azimuth	Dip	From meters	To meters	Length meters	Au g/t
21-15	WEST SPLAY	506845	5968833	360	-50	66.00	67.00	1.00	1.16
						67.00	68.00	1.00	0.04
						68.00	69.00	1.00	0.88
						69.00	70.00	1.00	0.20
						66.00	**70.00**	**4.00**	**0.57**
	WEST					94.00	95.00	1.00	2.96
						95.00	96.00	1.00	1.93
						96.00	97.00	1.00	3.73
						97.00	98.00	1.00	5.39
						98.00	99.00	1.00	12.20
						99.00	100.00	1.00	8.67
						94.00	**100.00**	**6.00**	**5.81**
21-02	WEST	507034	5968785	360	-50	107.00	107.50	0.50	0.36
						107.50	108.00	0.50	2.95
						108.00	108.50	0.50	1.84
						108.50	109.00	0.50	1.96
						107.00	**109.00**	**2.00**	**1.78**
21-03	CENTRAL	506926	5968709	360	-55	52.00	53.00	1.00	0.30
						53.00	54.00	1.00	0.59
						54.00	55.00	1.00	0.02
						55.00	56.00	1.00	0.20
						56.00	57.00	1.00	0.06
						57.00	58.00	1.00	1.76
						52.00	**58.00**	**6.00**	**0.49**
	N/A					119.00	120.00	1.00	7.52
	N/A					155.00	156.00	1.00	14.90
						156.00	157.00	1.00	0.16
						157.00	158.00	1.00	0.72
						158.00	159.00	1.00	0.84
						155.00	**159.00**	**4.00**	**4.16**
	WEST					217.00	218.00	1.00	0.74
						218.00	219.00	1.00	1.48
						219.00	220.00	1.00	0.15
						220.00	221.00	1.00	4.58
						217.00	**221.00**	**4.00**	**1.74**
	WEST FOOTWALL					233.00	234.00	1.00	0.92
						234.00	235.00	1.00	1.06
						235.00	236.00	1.00	0.19
						236.00	237.00	1.00	1.45
						233.00	**237.00**	**4.00**	**0.91**
West zone strikes east-west, dip 75-degrees south.									

Compilation map and 2021 drill plan



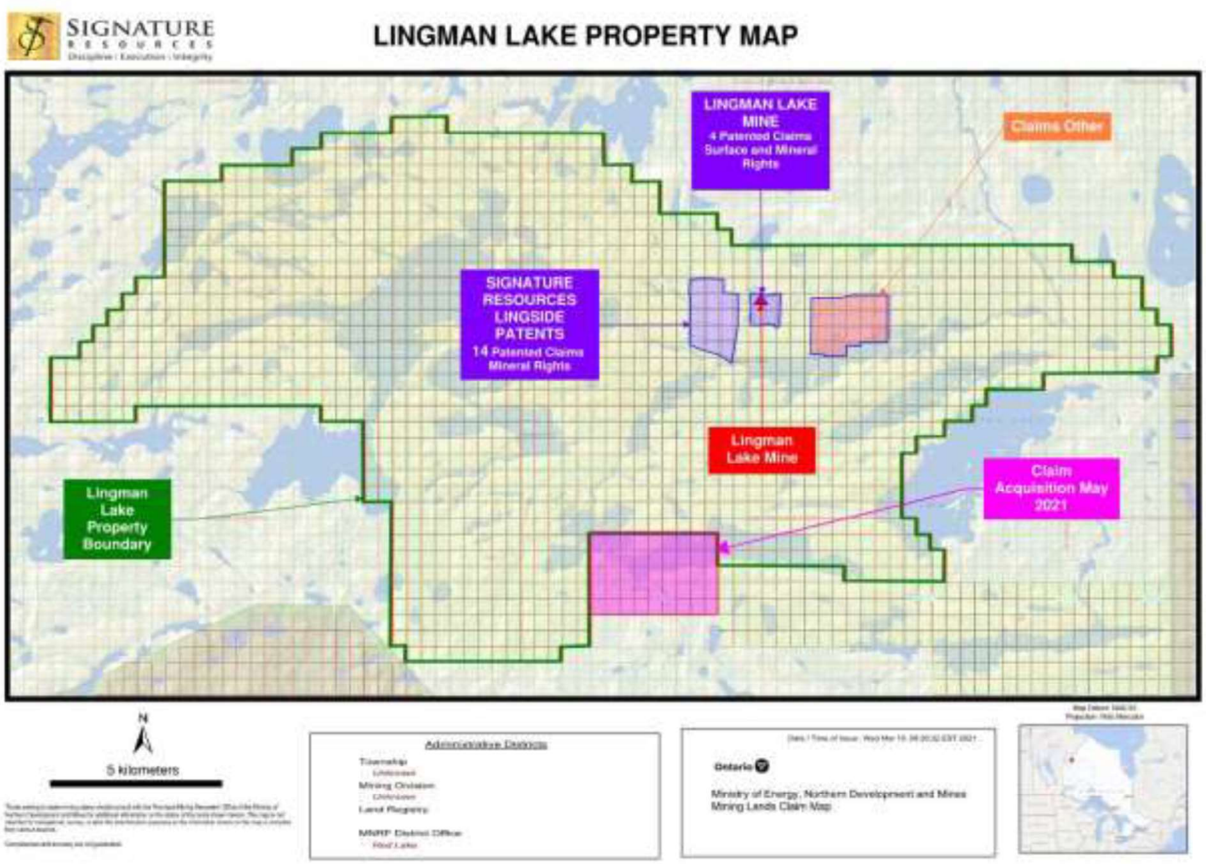
Claims 2021 - Increases to Land Position

On March 22, 2021, the Company announced the increase in its land position at its Lingman Lake Project. The previously held claims, excluding the 18 held patented claims, of 1,066 was increased to 1,389 claims. When added to the 4 full patent claims and 14 mineral rights patented claims held, Signature holds a total of 1,407 claims (26,393 hectares) as of this date.

On May 11, 2021, the Company announced the acquisition of an additional 45 claims (720 hectares) (the "Claims") along the Southern contact of the Lingman Lake Greenstone Belt. The acquisition increases Signature's land position to over 90% of the Lingman Lake Greenstone belt. aims"). The consideration for the Claims was $8,000 in cash and the issuance to the vendor, of 200,000 common shares, valued at $37,000 or a deemed issue price of $0.185 per common share.

ite in the upper and lower 2 to 3-meter shoulders of the section, low of this intercept.

Land Tenure



Surveys of Property

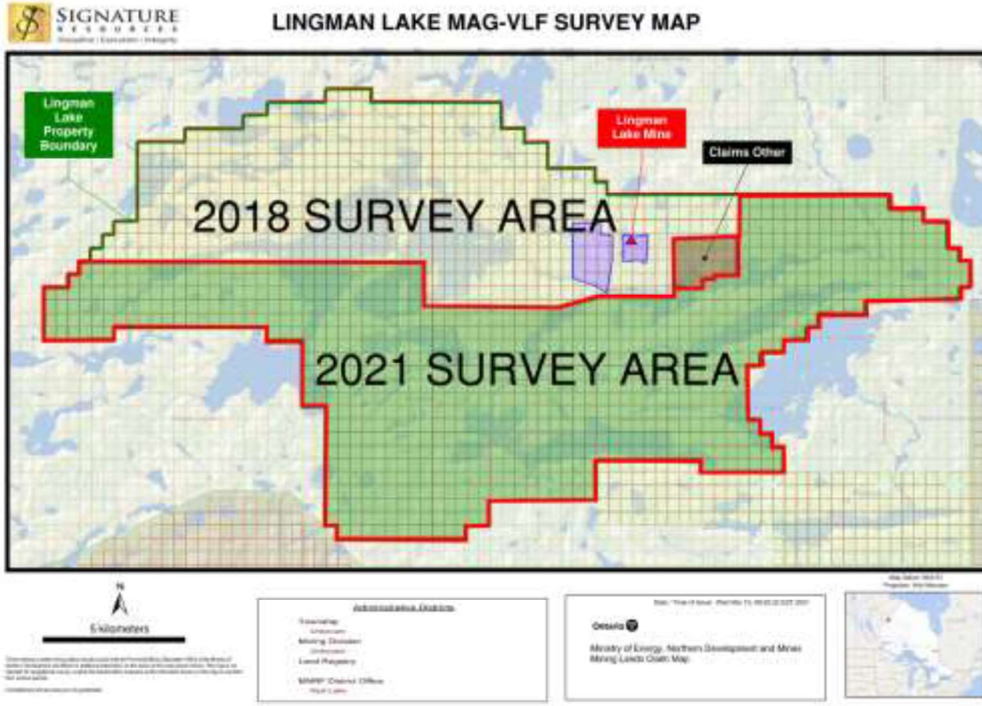
In June 2021, Signature announced that it would be completing the following surveys:

- a 3D Induced Polarization ("IP") survey to help fingerprint the historical resource and to use that as a signal to guide the summer drill campaign. Summer wildfire restrictions delayed progress and the IP survey was completed at the end of October 2021.

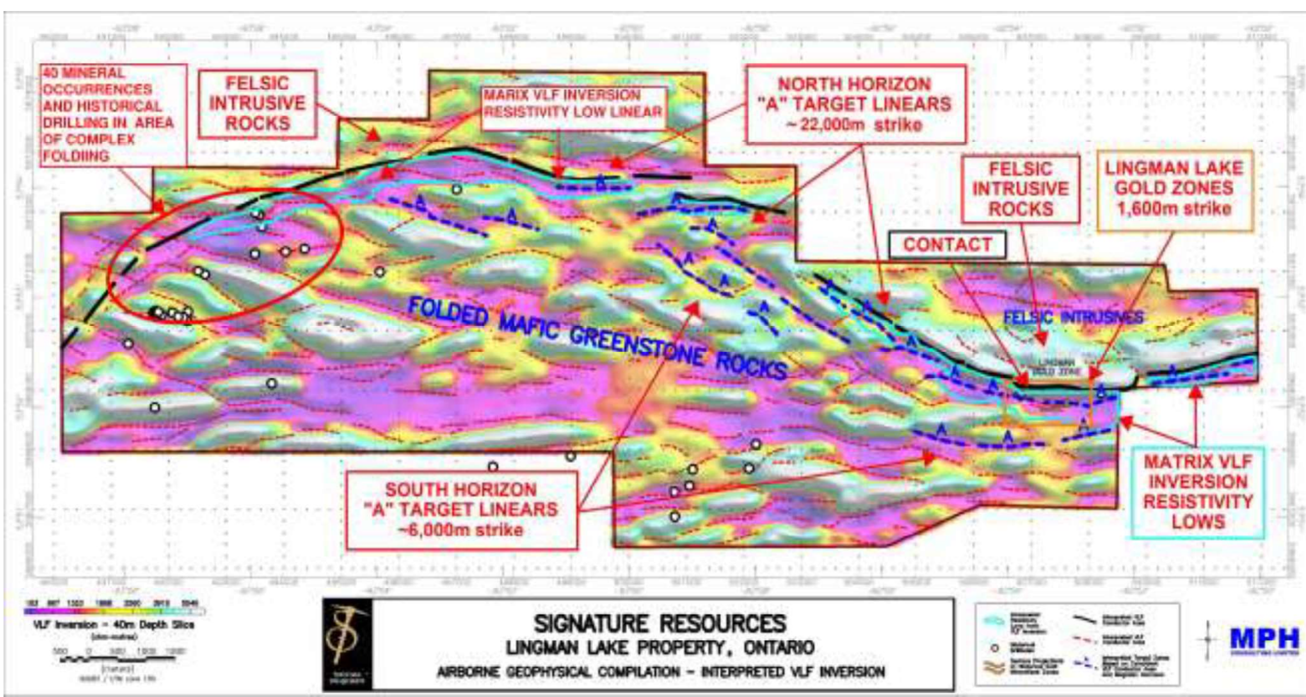
- a property wide LIDAR. The survey will enhance surface and bedrock features to assist in target selection for the summer's prospecting program. This survey was completed in August 2021.

- A high resolution Magnetic and Matrix Very Low Frequency Electromagnetic (VLF)) survey (Exhibit 3). This survey was completed in September.

- A magnetic ground survey at the Lingman Lake property was completed in September to provide additional data to be combined with the 3D IP survey and historical drill data for improving drillhole vectoring.



In late 2017, the Company commissioned Terraquest Ltd. to undertake an airborne survey (the "Survey") of its Lingman Lake property. The Survey covered the majority of Signature's property at that time and was comprised of the following components; high resolution aeromagnetics, digital matrix VLF-EM and radiometrics. The digital Matrix VLF-EM data was acquired using a 50-metre line-spacing and a ground clearance of 70-80 meters. The Survey was completed on March 27, 2018. An image of the reconstructed total field magnetics from the Survey is presented below, highlighting key areas:



The results of the Survey showed that the gold mineralized zones at Lingman Lake displayed correlation to both the magnetic and electromagnetic components of the Survey. The Company identified an initial (approximately) 16 kilometres of priority target horizons for gold mineralization with 12 high priority targets that were recommended for ground evaluation along the North Horizon.

Upon continued analysis, the Company received additional interpretation of its Survey geophysical data. The interpretation defined a new horizon ("South Horizon") with multiple high priority targets. The geophysical response of the South Horizon observed similar to the Lingman Lake gold mineralized zones, in both the Magnetic and VLF data. The South Horizon contained 6 high priority targets. The South Horizon collectively was 6.2 kilometers long and was separated from the 16 kilometres-long North Horizon, by approximately 900 metres.

The Company performed an inversion of a test block of data for the Terraquest Matrix VLF system, which identified resistivity lows that were coincident with both the Northern and Southern Target Horizons that contained multiple high priority targets. The test of the VLF inversion method clearly showed distinct lows that were probably due to fracturing and alteration along interpreted ~East-West controlling structures. This response was clearly observed for the Lingman Lake gold mineralized zones within the Northern Horizon and the new Southern Horizon.

5.1 RESULTS OF OPERATIONS

SUMMARY OF ANNUAL RESULTS

The following table provides selected financial information and should be read in conjunction with the Company's Annual Financial Statements:

As at October 31,	**2021**	2020	2019
Total current assets	**$1,747,133**	$547,970	$337,160
Equipment, and exploration and evaluation assets	**$14,113,213**	$6,685,174	$6,184,700
Total current liabilities	**$(1,396,638)**	$(1,591,182)	$(1,837,501)
Rehabilitation provision	**$(848,271)**	$(273,847)	$(273,847)
Accumulated deficit	**$(5,997,909)**	$(4,611,881)	$(3,617,720)
Year ended October 31,	**2021**	2020	2019
Net loss for the year	**$(1,386,028)**	$(994,161)	$(746,232)
Net loss per share	**$(0.01)**	$(0.01)	$(0.01)
Weighted average shares issued and outstanding	**208,046,592**	114,948,118	101,068,939

During 2021, the Company incurred a net loss of $1,386,028, which mainly consists of salaries and wages expense of $524,880 (2020 - $340,809), office and general expenses of $346,058 (2020 - $115,640), professional fees of $125,072 (2020 - $186,346) and share-based payments of $711,885 (2020 - $292,921). The increase in net loss of $391,867 was mainly due to an increase in share-based payments of $418,964 as a result of options granted and vested during the year in connection with board, advisory, and executive management changes. There was also an increase in salaries and wages of $184,071 due to additional consultants hired, and increased office and general expenditures of $230,418.

During 2020, the Company incurred a net loss of $994,161, which mainly consists of salaries and wages expense of $340,809 (2019 - $304,800), office and general expenses of $115,640 (2019 - $180,630), professional fees of $186,346 (2019- $104,711) and share-based payments of $292,921 (2019 - $83,469). The increase in net loss of $247,929 was mainly due to an increase in share-based payments of $209,452 as a result of options granted in August 2020, which fully vested upon grant date, and therefore, the entire amount was expensed in the period. There was also an increase in professional fees of $81,635 due to additional consultants hired and legal fees incurred in relation to the continued business development.

During 2019, the Company incurred a net loss of $746,232, which mainly consists of salaries and wages expense of $304,800 (2018 - $264,000), office and general expenses of $180,630 (2018 - $198,809), and professional fees of $104,711 (2018- $130,729). There was an increase of $40,800 in salaries and wages due to certain one-time non-recurring payments made. There was a decrease of $101,107 in share-based payments as fewer share options were granted in the current period compared to the prior year.

SUMMARY OF QUARTERLY RESULTS

			F2021				F2020	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
	$	$	$	$	$	$	$	$
Net sales	**Nil**	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Loss for the period	**(357,206)**	(503,014)	(230,559)	(295,249)	(377,974)	(184,221)	(202,441)	(229,525)
Loss per share [(1)]	**(0.00)**	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Total assets	**15,860,346**	16,302,950	11,799,401	10,117,613	7,233,144	6,469,882	6,368,956	6,345,606
Long-term liabilities	**848,271**	273,847	273,847	273,847	273,847	273,847	273,847	273,847

[(1)] Basic and diluted

August 1 to October 31, 2021/2020 (Q4)

During the quarter ended October 31, 2021, the Company incurred a net loss of $357,206 (2020 - $377,974), which consisted mainly of salaries and wages of $107,400 (2020 - $65,800), office and general expenses of $105,138 (2020 - $30,711) and share-based compensation expense of $218,923 (2020 - $266,927). The increase in net loss of $20,768 was mainly the result of decreased share-based compensation from Q4/2021 to Q4/2020 of $48,004, which was offset by increases in salaries and wages of $41,600, office and general expenses of $74,427. Office and general expenses increased due to higher marketing and promotion expenses compared to the prior-year period. Share-based compensation expense increased due to the vesting and granting of 1,600,000 new grants issued in Q4/2021.

May 1 to July 31, 2021/2020 (Q3)

During the quarter ended July 31, 2021, the Company incurred a net loss of $503,014 (2020 - $184,221), which consisted mainly of salaries and wages of $153,600 (2020 - $76,200), office and general expenses of $101,081 (2020 - $19,005) and share-based compensation expense of $166,700 (2020 - $15,691). The increase in net loss of $318,793 was mainly the result of increases in salaries and wages of $77,400, office and general expenses of $82,076, and share-based compensation of $151,009. Office and general expenses increased due to higher marketing and promotion expenses compared to the prior-year period. Share-based compensation expense increased due to the vesting and granting of 2,350,000 new grants issued in the current period.

February 1 to April 30, 2021/2020 (Q2)

During the quarter ended April 30, 2021, the Company incurred a net loss of $230,559 (2020 - $202,441), which consisted mainly of salaries and wages of $138,600 (2020 - $76,200), office and general of $92,454 (2020 - $27,288), professional fees of $40,883 (2020 - $72,095) and share-based payments of $105,096 (2020 - $3,936).

The increase in net loss of $28,118 year-over-year, was a result of an increase in share-based compensation expense of $101,160 (after granting 400,000 new options), salaries and wages of $62,400, office and general fees of $65,166, net of an increase of the premium on flow-through shares recovery of $180,144. The salaries and wages and office and general each increased due to additions to the technical team, as well as additional administrative costs as the Company continues to grow.

November 1, 2020 to January 31, 2021 (Q1)

During the quarter ended January 31, 2021, the Company incurred a net loss of $295,249 (2020 - $229,525), which consisted mainly of salaries and wages of $125,280 (2020 - $122,609), office and general of $47,385 (2020 - $38,636), professional fees of $24,612 (2020 - $37,840) and share-based compensation expense of $221,166 (2020 - $6,367). The increase in net loss of $65,724 was mainly the result of an increase in share-based compensation expense of $214,799 (after granting 9,975,000 new options), net of the premium on flow-through shares recovery of $74,245.

FINANCING

On February 15, 2022, the Company announced a non-brokered private placement ("March Offering") of flow-through shares and non-flow-through shares, for an aggregate of $1,000,000 in gross proceeds. Each FT Share is being offered at C$0.08 per share and each NFT Share is being offered at a price of $0.06 per share. The net proceeds from the Offering will be used for the previously announced initial NI 43-101 resource estimate (NR - February 9, 2022) and related deposit characterization, ongoing exploration data compilation and general corporate purposes.

Shares-for-Debt

On November 26, 2020, the Company entered into debt settlement agreements with certain creditors of the Company, including certain directors and officers. Pursuant to these agreements, the Company issued 5,839,093 common shares to settle $371,054 of outstanding debt (collectively, the "Shares for Debt Transactions"). The Company issued 2,172,031 common shares to a director to settle $108,602 of debt.

Shares-for-Services

On April 1, 2021, the Company issued 184,615 common shares at $0.195 per common share to satisfy the payment of certain services for a total cost of $36,000.

EQUIPMENT AND EXPLORATION AND EVALUATION ASSETS

The Company purchased a total of $1,224,561 (compared to only $25,000 for the year ended October 31, 2020) of vehicles, drilling, and other field and computer equipment. Management believes the capital investment in equipment supports the optimization of the exploration camp, improves drilling support, worker safety and effectiveness.

MINERAL PROPERTY EXPENDITURES AND REHABILITATION PROVISION

The following summarizes the cumulative expenditures incurred on the Lingman Lake project to October 31, 2021:

	$
Balance, October 31, 2019	**5,838,911**
Consulting expenses	202,725
Logistics	117,907
Field supplies	73,591
Contract labour	50,178
Geophysical consulting	37,847
Airborne survey	37,044
Travel and lodging	30,351
Staking	6,000
Depreciation	4,439
Equipment rentals	2,268
Balance, October 31, 2020	**6,401,261**
Acquisition costs	37,000
Asset retirement obligation adjustment	574,424
Consulting expenses	353,584
Geophysical and geological consulting	495,980
Contract labour	698,341
Logistics	744,056
Travel and lodging	1,121,533
Equipment rentals	21,866
Depreciation (note 5)	3,711
Airborne survey	628,793
Field supplies	1,377,308
Salaries and wages	345,567
Drilling	8,406
Balance, October 31, 2021	**12,811,830**

Rehabilitation Provision

Historical work done by other companies on the Company's mining sites resulted in the MENDM issuing an order to the Company requiring the filing of a closure plan. Therefore, the rehabilitation provision recorded in the Financial Statements represents the estimate of the eventual legal and contractual obligations associated with a future closure of the Company's mining operations either progressively or at the end of the mine life. A draft plan was submitted to MENDM in September 2021 and the Company is awaiting MENDM's comments. These obligations consist of estimated costs associated with reclamation and monitoring activities and the removal of tangible assets from the Company's mining sites. Cost estimates for certain tasks which will be required to be completed as part of the request from MENDM were provided by third party suppliers and have been recorded as a rehabilitation provision, based on these estimates.

A summary of the Company's rehabilitation provision is presented below:

As at October 31,	2021	2020
Balance at beginning of year	**$273,847**	$273,847
Change in estimate	**574,424**	-
Accretion expense	**-**	-
Balance at end of year	**$848,271**	$273,847

The estimated costs of $848,271 increased from the historic estimated costs of $273,847 due to an expanded scope of work and a change of certain assumptions regarding inflation and the cost of capital. The Company has recorded the additional liability on the Statement of financial position at its present value amount, adjusted for 2% annual inflation, and discounted back to October 31, 2021 using a risk-free rate of 1.77%. Should assumptions used or partial completion of any work outlined be completed, Management will review and revise the estimate Plan costs as applicable.

LIQUIDITY AND CAPITAL RESOURCES

As of October 31, 2021, the Company had cash and investments of $1,425,281 (October 31, 2020 - $462,184) and working capital of $350,495 (October 31, 2020 - working capital deficiency of $1,043,212). The Company still requires additional financing to pay for capital expenditures, exploration and administrative costs required to advance exploration on its Project. The Company has a history of operating losses and of negative cash flows from operations. While Management identifies projects of merit for acquisition, the Company will remain reliant on capital markets for future funding to meet its ongoing obligations.

During the year ended October 31, 2019, the Company took on a promissory note in the amount of $164,000. The entire proceeds of the promissory were used to purchase the drill that is currently on site. During the year ended October 31, 2020, the Company repaid the entire promissory note with interest for a total of $182,315.

Prior to the establishment of full operations at the Company's Lingman Lake Property, the Ministry of Energy, Northern Development and Mines ("ENDM") had requested the removal of certain above ground storage tanks containing approximately 800,000 litres of fuel, which was considered a mine hazard. This request was made to prior owners of the mine site and they failed to comply with ENDM's request to clean it up. As a consequence, ENDM took action and managed the disposition of the fuel at a cost of $884,325. (the "Clean-up Cost"). Pursuant to accounting principles, the potential Clean-up Cost has been recorded on the Company's statement of financial position as a current accrued liability, however the Company has never been invoiced for it. Further, in early September, the Company submitted a draft closure plan to ENDM, a plan that addresses this item and others. The Company awaits comments from the Ministry.

OUTSTANDING SHARE DATA

For information regarding outstanding share capital of the Company, please see the table presented below as at February 28, 2022.

As at	October 31, 2021	February 28, 2022
Common shares	237,060,527	237,060,527
Options	21,125,000	21,050,000
Warrants	83,304,592	49,759,479
Fully diluted share capital	**341,490,119**	**307,870,006**

COMMON SHARES

The Company is authorized to issue an unlimited number of common shares without par value.

The Company has never paid dividends.

See note 8(b) - Share Capital - in the Annual Financial Statements for details of all share issuances during the years ended October 31, 2021 and 2020 (the "Reporting Periods").

The following is the share capital activity for the Reporting Periods:

	Number of common shares	Amount
Balance, October 31, 2019	**101,914,704**	**$6,303,209**
Private placements	40,786,100	2,059,438
Less: share issue costs	-	(128,097)
Warrants issued	-	(472,304)
Premium on flow-through shares		(31,694)
Balance, October 31, 2020	**142,700,804**	**$7,730,552**
Private placements	78,151,157	8,324,674
Less: share issue costs	-	(288,630)
Fair value of warrants issued	-	(1,255,436)
Shares issued for the acquisition of claims	200,000	37,000
Shares issued for debt	5,839,093	371,054
Shares issued for services	184,615	36,000
Exercise of stock options	1,750,000	169,674
Exercise of warrants	8,234,858	981,522
Premium on flow-through shares	-	(524,313)
Balance, October 31, 2021	**237,060,527**	**$15,582,097**

STOCK OPTIONS

See note 8(d) - Share Capital - Stock Options in the Annual Financial Statements for details of all stock option activity during the Reporting Periods.

Signature has a stock option plan (the “SOP”), the purpose of which is to attract, retain and motivate management, staff and consultants by providing them with the opportunity, through share options, to acquire a proprietary interest in the Corporation and benefit from its growth. The maximum number of options to be issued under the Plan shall not exceed 10% of the total number of common shares issued and outstanding. The options are non-transferable and may be granted for a term not exceeding ten years. The exercise price and the vesting period of the options are determined by the Board on the basis of the market price of the common shares, subject to all applicable regulatory requirements.

The fair value of the Company’s stock options issued, was estimated using the Black-Scholes option pricing model, using the following assumptions, for the year ended October 31:

	2021	2020
Expected volatility (based on historical share prices)	**110%-137%**	107%-134%
Risk-free interest rate	**0.22%-0.97%**	0.35%-1.59%
Expected life (years)	**1-5**	3-5
Expected dividend yield	**Nil**	Nil
Forfeiture rate	**Nil**	Nil
Underlying share price	**$0.07-$0.175**	$0.04-$0.05

The following summarizes the stock options activity during the Reporting Periods:

	Number of Options	Weighted Average Exercise Price $
Balance at October 31, 2019	**6,325,000**	**0.078**
Granted	4,100,000	0.090
Forfeited	(500,000)	0.120
Expired	(250,000)	0.050
Balance at October 31, 2020	**9,675,000**	**0.082**
Granted	13,325,000	0.110
Exercised	(1,750,000)	0.057
Expired	(125,000)	0.055
Balance at October 31, 2021	**21,125,000**	**0.102**

The following summarizes the outstanding stock options at October 31, 2021:

Grant Dates	Exercise Price $	Weighted Average Remaining Life (yrs)	Number of Options Outstanding	Number of Options Exercisable
Mar. 1- Oct. 29, 2018	0.08 - 0.12	1.33 - 1.99	3,450,000	3,450,000
Jun. 17 - Nov. 7, 2019	0.05 -0.075	2.63 - 3.02	350,000	350,000
Apr. 1 - Aug. 17, 2020	0.05 - 0.10	1.42 - 3.80	4,000,000	4,000,000
Nov. 1 - Dec. 23, 2020	0.065 - 0.13	0.15 – 4.15	8,575,000	3,262,500
Jan. 19 - Fe.16, 2021	0.11 - 0.13	4.22 – 4.30	800,000	300,000
May 10 – Aug.4, 2021	0.16 – 0.20	2.53 – 4.76	3,950,000	1,062,500
	0.102	**3.61**	**21,125,000**	**12,425,000**

On December 23, 2021, 75,000 options with a weighted average exercise price of $0.13 were forfeited.

WARRANTS

See note 8(e) - Share Capital - Warrants in the Annual Financial Statements for details of all warrants activity in the Reporting Periods.

For the Reporting Periods, the fair value of the Company's warrants issued, was estimated using the Black-Scholes option pricing model, using the following assumptions:

	2021	2020
Expected volatility (based on historical share prices)	**132%**	99%-112%
Risk-free interest rate	**0.24%-0.27%**	0.25%-1.65%
Expected life (years)	**1-1.33**	2
Expected dividend yield	**Nil**	Nil
Forfeiture rate	**Nil**	Nil
Underlying share price	**$0.13-$0.15**	$0.04-$0.08

The following is the activity of warrants during the Reporting Periods:

	Number of Warrants	**Weighted Average Exercise Price $**
Balance at October 31, 2019	**17,816,199**	**0.233**
Granted	41,444,633	0.098
Expired	(15,995,464)	0.209
Balance at October 31, 2020	**43,265,368**	**0.113**
Granted	48,274,082	0.143
Exercised	(8,234,858)	0.105
Balance at October 31, 2021	**83,304,592**	**0.130**

The following summarizes the outstanding warrants at October 31, 2021:

Grant Date	**Exercise Price $**	**Weighted Average Remaining Life (yrs)**	**Number of Warrants Outstanding**
November 7, 2019	0.10	0.27	5,766,080
June 15, 2020	0.05 - 0.10	0.87	4,132,000
August 25, 2020	0.05 - 0.10	1.07	21,429,486
September 11, 2020	0.05 - 0.10	1.12	6,750,667
December 4 - 17, 2020	0.05 - 0.20	0.35 - 0.71	32,407,464
July 9, 2021	0.16 - 0.25	0.94 - 1.94	12,818,895
	0.130	**0.62**	**83,304,592**

Subsequent to the year ended October 31, 2021, 33,545,113 warrants with a weighted average exercise price of $0.10 expired, unexercised.

OFF-BALANCE SHEET ARRANGEMENTS

A 3% net smelter return ("NSR") is attached to each of three (3) different claim blocks: a) four (4) full patented mining (mineral and surface rights) claims known as the Lingman Lake Mine, b) twelve (12) legacy Crown land claims known and Lingman Lake East/Anaconda claims, and c) fourteen (14) partial patented mining (mineral rights) claims known as the Lingside claims. The Company can purchase one-half (1/2) of the NSR of each claim block for $1.5 million, collectively totaling $4,500,000 for all three.

PROPOSED TRANSACTIONS

There are no proposed transactions at the date of this report.

RELATED PARTY TRANSACTIONS

Transactions with related parties are incurred in the normal course of business and are measured at their fair values, which is the amount of consideration established and approved by the related parties. As at October 31, 2021, the Company owes $66,902 (October 31, 2020 - $322,459) to officers of the Company for salaries and wages. No other amounts were owing to related parties at October 31, 2021 (October 31, 2020 - $40,738). These amounts are included in accounts payable and accrued liabilities (note 9). They are unsecured, non-interest-bearing, and due on demand. See note 8 of the Annual Financial Statements for details on unit subscriptions by related parties through private placements.

Short-term wages paid to related parties during the year ended October 31, 2021 includes $246,467 (October 31, 2020 - $nil) which has been recorded in Exploration and evaluation assets on the statement of financial position of the Annual Financial Statements.

Year ended October 31,	**2021**	2020
Short term wages	**$629,475**	$297,110
Share-based payments	**537,821**	172,667
	$1,167,296	$469,777

Subsequent to the year ended October 31, 2021, the Company entered into a short-term loan agreement with a director of the Company in the amount of $200,000. The amount is unsecured, non-interest bearing, and due on demand.

FINANCIAL INSTRUMENTS

Categories and fair value of financial instruments

The Company's financial instruments consist of cash, investments, amounts receivable, and accounts payable and accrued liabilities. The carrying values of the Company's short-term financial assets and liabilities approximate their fair values due to their short periods to maturity.

The following table summarizes the categories and fair values of the Company's financial instruments:

As at October 31, 2021				
		Carrying Value		**Fair Value**
	FVTPL	**FVTOCI**	**Amortized Cost**	**Total**
Financial Assets and Liabilities			**$**	**$**
Cash	**-**	**-**	**75,281**	**75,281**
Investments	**-**	**-**	**1,350,000**	**1,350,000**
Amounts receivable	**-**	**-**	**254,546**	**254,546**
Accounts payable and accrued liabilities	**-**	**-**	**(1,396,638)**	**(1,396,638)**

As at October 31, 2020				
		Carrying Value		Fair Value
	FVTPL	FVTOCI	Amortized Cost	Total
Financial Assets and Liabilities			$	$
Cash	-	-	462,184	462,184
Amounts receivable	-	-	63,100	63,100
Accounts payable and accrued liabilities	-	-	(1,591,182)	(1,591,182)

CRITICAL ESTIMATES

Significant assumptions about the future and other sources of estimation uncertainty that management has made during the reporting period could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made. These critical estimates relate to i) exploration and evaluation expenditures, ii) income, value-added, withholding and other tax-related estimates, iii) estimations of restoration, rehabilitation and environment obligations, and iv) share-based payments.

A detailed description of Management's estimates can be found in note 2 - Basis of Presentation and Statements of Compliance - in the Annual Financial Statements.

ACCOUNTING POLICIES

A detailed description of the accounting policies applied by the Company can be found in note 3 – Significant Accounting Policies – in the Annual Financial Statements.

Adoption of new accounting standards

IAS 1 – Presentation of Financial Statements ("IAS 1") and IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors ("IAS 8") were amended in October 2018 to refine the definition of materiality and clarify its characteristics. The revised definition focuses on the idea that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements.

IFRS 3 – Business Combinations ("IFRS 3") was amended in October 2018 to clarify the definition of a business. This amended definition states that a business must include inputs and a process and clarified that the process must be substantive and the inputs and process must together significantly contribute to operating outputs. In addition it narrows the definitions of a business by focusing the definition of outputs on goods and services provided to customers and other income from ordinary activities, rather than on providing dividends or other economic benefits directly to investors or lowering costs and added a test that makes it easier to conclude that a company has acquired a group of assets, rather than a business, if the value of the assets acquired is substantially all concentrated in a single asset or group of similar assets.

The Company has adopted these new standards, effective November 1, 2020, and has determined there was no significant impact on the consolidated financial statements.

Standards issued and effective for years beginning on or after November 1, 2021

IFRS 10 – Consolidated Financial Statements ("IFRS 10") and IAS 28 – Investments in Associates and Joint Ventures ("IAS 28") were amended in September 2014 to address a conflict between the requirements of IAS 28 and IFRS 10 and clarify that in a transaction involving an associate or joint venture, the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business. The effective date of these amendments is yet to be determined; however early adoption is permitted.

IAS 1 – Presentation of Financial Statements ("IAS 1") was amended in January 2020 to provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments clarify that the classification of liabilities as current or noncurrent is based solely on a company's right to defer settlement at the reporting date. The right needs to be unconditional and must have substance. The amendments also clarify that the transfer of a company's own equity instruments is regarded as settlement of a liability, unless it results from the exercise of a conversion option meeting the definition of an equity instrument. The amendments are effective for annual periods beginning on January 1, 2023.

IAS 37 – Provisions, Contingent Liabilities, and Contingent Assets ("IAS 37") was amended. The amendments clarify that when assessing if a contract is onerous, the cost of fulfilling the contract includes all costs that relate directly to the contract – i.e. a full-cost approach. Such costs include both the incremental costs of the contract (i.e. costs a company would avoid if it did not have the contract) and an allocation of other direct costs incurred on activities required to fulfill the contract – e.g. contract management and supervision, or depreciation of equipment used in fulfilling the contract. The amendments are effective for annual periods beginning on January 1, 2022.

IAS 16 – Property, Plant and Equipment ("IAS 16") was amended. The amendments introduce new guidance, such that the proceeds from selling items before the related property, plant and equipment is available for its intended use can no longer be deducted from the cost. Instead, such proceeds are to be recognized in profit or loss, together with the costs of producing those items. The amendments are effective for annual periods beginning on January 1, 2022.

The Company is currently assessing the impact of these standards.

RISKS AND UNCERTAINTIES

The Company is in the business of acquiring and exploring natural resource properties in Canada. Due to the high-risk nature of the Company's proposed business and the present stage of exploration of its resource properties, which are at very early stages, the following risk factors, amongst others, may apply:

<u>Exploration Stage Company</u>

The Company does not hold any known mineral reserves of any kind and does not generate any revenues from production. The Company's success will depend largely upon its ability to locate commercially productive mineral reserves. Mineral exploration is highly speculative in nature, involves many risks and frequently is non-productive. There is no assurance that exploration efforts will be successful.

Success in establishing reserves is a result of a number of factors, including the quality of management, the level of geological and technical expertise, and the quality of property available for exploration. Once mineralization is discovered, it may take several years in the initial phases of drilling until production is possible, during which time the economic feasibility of production may change.

Substantial expenditures are required to establish proven and probable reserves through drilling and bulk sampling, to determine the optimal metallurgical process to extract the metals from the ore and, in the case of new properties, to construct mining and processing facilities. Because of these uncertainties, no assurance can be given that any future exploration programs will result in the establishment or expansion of resources or reserves.

Exploration and Development Risks

The business of exploring for minerals and mining involves a high degree of risk. There is no assurance the Company's mineral exploration activities will be successful. Few properties that are explored are ultimately developed into producing mines. In exploring and developing any future mineral deposits, the Company will be subject to an array of complex economic factors and technical considerations. Delays in obtaining governmental approvals, inability to obtain financing or other factors could cause delays in exploring and developing properties. Such delays could materially adversely affect the financial performance of the Company. Unusual or unexpected formations, formation pressures, power outages, labour disruptions, flooding, explosions, cave-ins, landslides, environmental hazards, the discharge of toxic chemicals and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the operation of mines and the conduct of exploration programs. The Company has limited experience in the development and operation of mines and in the construction of facilities required to bring mines into production. The Company has relied and may continue to rely upon consultants and others for operating expertise. Depending on the price of minerals produced, the Company may determine that it is impractical to commence or continue commercial production.

Permits and Licenses

The operations of the Company will require licenses and permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects, on reasonable terms or at all. Delay or failure to obtain such licenses and permits or failure to comply with the terms of any such licenses and permits that the Company does obtain, could have a material adverse effect on the Company.

Title Matters

Often, the mining claims in which the Company could acquire an interest in have not been surveyed and, accordingly, the precise location of the boundaries of the claims and ownership of mineral rights on specific tracts of land comprising the claims may be in doubt. Such claims would not be converted to lease and tenure, and are, accordingly, subject to annual compliance with assessment work requirement. Other parties may dispute the Company's title to its mining properties. While the Company has diligently investigated title to all mineral claims and, to the best of its knowledge, title to all properties is in good standing; this should not be construed as a guarantee of title. The properties may be subject to prior unregistered agreements, first nation's land claim or transfers of land claims and titles which may be affected by undetected defects.

Environmental and Other Regulatory Requirements

Existing and possible future environmental legislation, regulations and actions could cause additional expense, capital expenditures, restrictions and delays in the activities of the Company, the extent of which cannot be predicted. Before production can commence on any properties, the Company must obtain regulatory approval and there is no assurance that such approvals will be obtained. Although the Company believes its mineral and exploration activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development.

Operating Hazards including Insurance Risks

Mineral exploration involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of base metals, any of which could result in work stoppages, damage to property, and possible environmental damage. Although the Company currently holds certain insurance coverage, the nature of these risks is such that liabilities might exceed policy limits, the liabilities and hazards might not be insurable, or the Company might not elect to insure itself against such liabilities due to high premium costs or other reasons, in which event the Company could incur significant costs that could have a materially adverse effect upon its financial condition.

Key Personnel

Attracting and retaining experienced senior officers are critical to Signature's success. Recruiting qualified personnel as the Company grows is also critical to its success. The number of persons skilled in the acquisition, exploration and development of mining properties is limited and competition for such persons, is intense. As the Company's business activity grows, it will require additional key financial, administrative, regulatory and mining personnel as well as additional operations staff. If the Company is not successful in attracting and training qualified personnel, the efficiency of its operations could be affected, which could have an adverse impact on future cash flows, earnings, results of operations and the financial condition of the Company.

Financing

To fund future exploration on its mining interests, the Company requires capital. Dependent on exploration success results, the Company may not have sufficient working capital and may have to access the capital markets. There is no assurance that such funding will be available to the Company, or that it will be obtained on terms favourable to the Company. Failure to obtain sufficient financing may result in delaying or indefinite postponement of exploration, development, or production on any or all of the Company's properties, or even a loss of property interests. The Company has no formal credit facilities at this time and given the Company's current stage of development, it is not expected that such credit facilities would be available to the Company.

Competition

There is aggressive competition within the mining industry for the identification, evaluation and acquisition of properties considered to have commercial potential. The Company competes with other mineral exploration companies, many of which have greater financial resources than the Company, for the acquisition of mineral claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel. The Company's inability to compete with other mineral exploration companies for these resources may have a material adverse effect on the Company's results of operations and business.

Share Price Volatility

Similar to other mineral exploration companies, Signature's share price is subject to certain volatility which is not necessarily related to the operating performance, underlying asset values or prospects of the Company. The Company's share price may be influenced by external factors that are beyond the control of management. There can be no assurance that fluctuations in the Company's share price will not occur.

Fluctuation of Metal Prices

The market price of precious metals and other minerals is volatile and cannot be controlled. If the price of precious metals and other minerals should drop significantly, the economic prospects of the projects which the Company has an interest in could be significantly reduced or rendered uneconomic. There is no assurance that, even if commercial quantities of ore are discovered, a profitable market may exist for the sale of same. Factors beyond the control of the Company may affect the marketability of any minerals discovered. The marketability of minerals is also affected by numerous other factors beyond the control of the Company, including government regulations relating to royalties, allowable production and importing and exporting of minerals, the effect of which cannot be accurately predicted.

Community Relations

The Company's relationship with the local communities and First Nations ("Interested Parties") where it operates is critical to ensure the future success of its existing activities and the potential development and operations of its Lingman Lake project. Failure by the Company to maintain good relations with these Interested Parties could result in adverse claims and difficulties for the Company.

COVID-19 Outbreak

Since March 2020, several measures have been implemented in Canada and the rest of the world in response to the increased impact from novel coronavirus (COVID-19). The Company continues to operate its business at this time and continues to monitor the COVID-19 developments but since the duration and impact of the COVID-19 pandemic is unknown at this time, it is not possible to reliably estimate the length of the outbreak or the severity of its impact at this time.

Due to the adverse effects that COVID-19 has imposed upon the exploration industry, ENDM implemented a process for claim holders to apply for an extension of time to perform the required assessment work to maintain claims in good standing. On March 22, 2021, an extension application was submitted for the 296 claims held by Signature, in North of Lingman Lake Area, Lingman Lake Area and Vanderbrink Lake Area. On April 21, 2021 a Ministry order was signed in response to the application; as a result, a 12-month extension was granted and the due date to perform the required assessment work in order to maintain the claims in good standing, was extended by one year.

CORPORATE DIRECTORY

DIRECTORS

Robert Vallis, Director, President, CEO
Paolo Lostritto, Director, Chairman of the Board
Stephen Timms, Director, Chair of the Audit Committee
Lisa Davis, Independent Director
John Hayes, Independent Director
Dan Denbow, Independent Director

OFFICERS AND MANAGEMENT

Robert Vallis, President and CEO
Walter Hanych, Chief Geologist
Donna McLean, CFO
Rickardo Welyhorsky, COO
Namrata Malhotra, Corp. Sec.

ADVISORY BOARD

Dr. Scott Jobin-Bevans
John Leliever
Priya Patil

AUDITORS

McGovern Hurley LLP
Toronto, ON

LEGAL COUNSEL

WeirFoulds LLP
Toronto, ON

TRANSFER AGENT

TMX Trust Co.
Toronto, ON

BANKER

Bank of Montreal
Toronto, ON

CORPORATE OFFICE

401 Bay Street, Suite 2704
Toronto, ON M5H 2Y4

Additional information is available on SEDAR at www.sedar.com or http://www.signatureresources.ca/

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info@signatureresources.ca