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SIGNATURE RESOURCES LTD.

SIGNATURE RESOURCES ANNOUNCES CLOSING OF FINAL TRANCHE OF PRIVATE PLACEMENT

FOR IMMEDIATE RELEASE

October 29, 2018

Toronto, Ontario, October 29, 2018 – Signature Resources Ltd. (TSXV: SGU, OTCQB: SGGTF) ("**Signature**" or the "**Company**") is pleased to announce that, further to its press releases dated May 15, 2018, June 25, 2018 and July 26, 2018, today it closed the third and final tranche (the "**Final Tranche**") of its previously announced non-brokered private placement (the "**Financing**"). The Final Tranche resulted in the Company issuing 3,729,317 NFT Units (as defined herein) for gross proceeds of approximately \$447,508. Together with the first tranche closed on June 25, 2018 and the second tranche closed on July 26, 2018, the Financing has resulted in aggregate gross proceeds of approximately \$1,502,108. No finders' fees were paid upon closing of the Final Tranche.

Mr. Walter Hanych, Chief Executive Officer of the Company, commented, "We are happy to receive the support from the market as we have closed on an amount greater than our initial goal."

The Financing consisted of non-flow-through units ("**NFT Units**") at a price of \$0.12 per NFT Unit, flow-through shares ("**FT Shares**") at a price of \$0.135 per FT Share, and flow through units (each a "**FT Unit**") at a price of \$0.14 per FT Unit. Each NFT Unit consists of one common share of the Company and one warrant (a "**Warrant**"). Each FT Unit consists of one flow-through common share and one-half of one Warrant. Each whole Warrant will entitle the holder thereof to acquire an additional common share (a "**Warrant Share**") of the Company at an exercise price of \$0.25 per Warrant Share for a period of 2 years from the date of issuance, provided that if after four (4) months and one (1) day following the closing of the Financing, the closing price of the Company's common shares on the TSX Venture Exchange is equal to or greater than \$0.40 for 10 consecutive trading days, then the Company may accelerate the expiry date of the Warrants by disseminating a press release and in such case the Warrants will expire on the 30th day after the date on which such press release is disseminated by the Company.

Proceeds of this Financing will be used to further finance the Company's prospecting, drilling and other exploration and development expenses and activities and for general corporate purposes. Proceeds from the sale of Flow-Through Shares will be used to incur eligible Canadian exploration expenses, as defined under the Income Tax Act (Canada) ("**Qualifying Expenditures**"), on or before December 31, 2019. The Company will renounce the Qualifying Expenditures to investors with an effective date of no later than December 31, 2018.

Securities issued pursuant to the Final Tranche are subject to a statutory four-month plus one day hold period, which will expire on March 2, 2019.

This press release does not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall it constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale is unlawful. These securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended, or any state securities laws, and may not be offered or sold in the United States or to U.S. persons unless registered or exempt therefrom.

About Signature

The Lingman Lake gold property consists of four free hold patented claims and 762 single cell staked claims, comprising 15,096.3 hectares. The property hosts an historic 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.

*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. 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 December 20, 2013, prepared by Walter Hanych, P.Geol., and Frank Racicot, P.Geol., available on the Company's SEDAR profile at www.sedar.com

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

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Cautionary Notes

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

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, use of proceeds of the Financing, 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. 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.