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TSXV-SGU OTCQB-SGGTF FSE-3S3

SIGNATURE RESOURCES IMPROVES INDEPENDENCE & CORPORATE GOVERNANCE WITH CHANGES TO ITS BOARD OF DIRECTORS AND ADVISORY BOARD

Toronto, Ontario, August 4, 2021. Signature Resources Ltd. (TSXV: SGU, OTCQB: SGGTF, FSE 3S3) ("Signature" or the "Company") is pleased to announce the addition of three new Board of Director (the "Board") members and one new Advisory Board member. Lisa Davis, John Hayes, and Dan Denbow have been appointed to the Board. Concurrently, Jonathan Held and Walter Hanych will be stepping down from the Board. John Hayes and Dan Denbow previously held positions on Signature's Advisory Board and bring with their respective backgrounds a valuable understanding and awareness of the Company's ongoing strategic planning and related activities. In addition, Priya Patil will be joining the Company's Advisory Board. All these changes are designed to improve the Company's independence, diversification and corporate governance that will strengthen Signature's future growth capabilities.

The Company would like to particularly thank Mr. Held and Mr. Hanych for their long-standing service on the Board of Directors and their valuable contributions to Signature's successes.

"I am honoured and pleased that Signature was able to attract such talented and experienced industry titans to join our team. Their proficiency, oversight and guidance should position the Company well for the next leg of exploration growth with the aim of unlocking the value of the Lingman Lake Gold Camp for shareholders."

Paolo Lostritto, P.Eng – Chairman

Lisa Davis brings to Signature's board significant perspective from the industry as the Chief Executive Officer of Peartree Securities Inc., a boutique financing and advisory firm focused on the junior Canadian resource sector. Drawing on the in-depth knowledge of securities regulation gained in part while on secondment to the Ontario Securities Commission Lisa is also responsible for the legal and compliance aspects of the firm's business as well as for PearTree Financial Services Ltd., the originator and leading provider of flow through donation financing services in Canada. Prior to joining Peartree, Lisa was General Counsel for a specialized investment fund business with more than \$3B in assets under administration. A graduate of Osgoode Hall Law School, Lisa was a partner at Fraser Milner Casgrain LLP (currently Dentons) where she specialized in corporate and securities law. Lisa has earned the ICD.D designation from the Institute of Corporate Directors and has served as a Director of the Prospectors & Developers Association of Canada (PDAC) as well as a member of the PDAC's Executive Committee and co-chair of the Finance & Taxation Committee of the PDAC.

John Hayes is a professional geologist with over 20 years of exploration, and many years of capital markets experience. John worked for ten years in mining equity research at BMO Capital Markets and at the time of his retirement in 2014 was a managing director covering global precious and base metal companies as they advanced projects from exploration to production. Most recently, John served in senior roles at

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Pretium Resources and Osisko Mining. He is currently a Director and Chairman of Maritime Resources Corp. John graduated from Memorial University of Newfoundland with an Honours Bachelor of Science in Geology (1989) and a Master of Science in Geology (1997). He also holds an MBA from Dalhousie University (2003) and is a member (P. Geo.) of the Professional Engineers and Geoscientists Newfoundland and Labrador.

Dan Denbow has spent over 28 years in the capital markets with his most recent experience associated with USAA Investment Management Company. As a portfolio manager for USAA Dan was responsible for managing over US\$4 billion in three strategies: a domestic dividend and global dividend strategy and the USAA Precious Metals and Minerals Fund. Dan and his team have received eight Lipper Fund awards, six Lipper Fund Achievement certificates, a TopGun Investment Mind award in 2018 from Brendan Wood International, and the USAA Precious Metals Fund was named the “Fund of the Decade” for the ten-year period ending 2009. The USAA Precious Metals and Minerals Fund focused on selection of gold mining securities with a relative value ranking adjusting for risk based on factors including asset quality, management quality, and balance sheet quality. Dan holds an MBA from Texas Christian University, Neeley School of Business and is a CFA charter holder.

Priya Patil 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 strategy, corporate development and governance roles. She served as General Counsel of a multi-mine zinc/copper producer operating in multiple countries; Global Head of Diversified Industries at Toronto Stock Exchange; Managing Director and Head of Investment of Banking at two national investment banks and as an attorney in Canada and Palo Alto, California. Priya serves and has served as a director and Audit/Compensation Committee Chair of public natural resources companies listed on the TSX and the AIM Exchange of the LSE. Priya was chosen as a Canada Board Diversity Council – 2017 Diversity 50 Honoree. Priya is passionate about education and economic development. Priya is a member of the California and Ontario bars; holds her J.D. and B.Sc. (Statistics and Computer Sciences) and earned her ICD.D charter from Rotman School of Management.

Stock Options

The Company has also granted a combined total of 1,600,000 incentive stock options to the incoming Board and Advisory Board members as a result of their appointments. The options shall have an exercise price of \$0.16, expire five years from the date of issuance, and shall vest 25% immediately, and 12.5% ever six months thereafter through to the third anniversary.

About Signature

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 27,113 hectares. The property hosts an historical estimate of 234,684 oz of gold* (1,063,904 tonnes grading 6.86 g/t with 2.73 g/t 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.

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

Jonathan Held
Chief Financial Officer
416-270-9566

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, 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.

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