MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE MONTHS ENDED

JANUARY 31, 2022 AND 2021

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 three months ended January 31, 2022 and 2021, including other pertinent events subsequent to that date up to and including April 1, 2022. The following information should be read in conjunction with the condensed interim consolidated financial statements for the three months ended January 31, 2022 and notes thereto ("Interim Financial Statements"), and the audited consolidated financial statements for the years ended October 31, 2021 and 2020, and notes thereto, ("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-metres, 84-metres and 122-metres depths. The property is not in production.

The aforementioned historical resource will be superseded with the expedited development of an initial NI 43-101 resource estimate (announced in February 2022 and targeted for completion in Q2/22).

**Cautionary Note.* The 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 (as defined) 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, the historical estimate should not be relied upon. 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

- *Signature has engaged the services of Wood Canada Limited (formerly Amec Foster Wheeler) to complete an initial NI 43-101 mineral resource estimate ("43-101") for the Lingman Lake Project. Work has commenced and is expected to be completed towards the end of Q2/22.*

CORPORATE

- *On March 9, 2022, the Company closed a non-brokered private placement ("March Offering") of flow-through shares and non-flow-through shares, for aggregate gross proceeds of $2,447,336.*

OUTLOOK

On March 9, 2022, the Company announced the engagement of Wood Canada Limited to complete an initial NI 43-101 for the Lingman Lake Project. The work is expected to be completed towards the end of Q2/22. This work will provide guidance for the Lingman Lake mine area, on the expected future drilling and exploration programs targeted to commence within Q3/22.

The Company is continuing with the ongoing compilation and management of its exploration data. This includes, but is not limited to, inputting of all current and historical drill data into a drill software management program which will standardize data output for future drill programs and resources estimate updates.

Additional and parallel work includes advancement of the regional potential of Signature's vast property. This work will further refine the top-ranked regional targets and will include ground-based geophysics and surface data collection to prepare for priority target test-drilling in 2022.

Signature's exploration strategy is focused on safely and responsibly defining and 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

The Company ended 2021 with the delivery of additional strong extension-drilling and gold assay results which further extends the high-grade gold mineralization to depth at Lingman Lake. This provides supporting evidence for the Company's model that the Lingman Lake gold system has significant growth potential in all directions.

National Instrument 43-101 Resource Update

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

- Establishing a current 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 2021, see MD&As filed on the Company's profile on www.SEDAR.com.

2021/2022 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; and
- Lithological boundaries.

2021/2022 Lingman Lake Area Exploration

On November 3, 2021, the Company announced results of ongoing compilation of historical data and recently completed Ground Magnetometer survey (September 2021) as follows:

- Past drilling east of Mud Lake, which is located 650 metres east 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; and
- 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).

Drill Programs in 2021

The 2021 drill campaign commenced in late winter and continued through 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 2021 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 the east. Approximately 150 metres of strike length were tested.

On December 16, 2021, the Company announced the final results of its 2021 Fall drill campaign from drill hole LM21-30.

Highlights from this hole included:

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

On December 14, 2021, the Company announced the results from drill holes LM21-27, 28A and 30 (partial) of its 2021 Fall drill campaign.

Highlights 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 in LM21-28A.

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

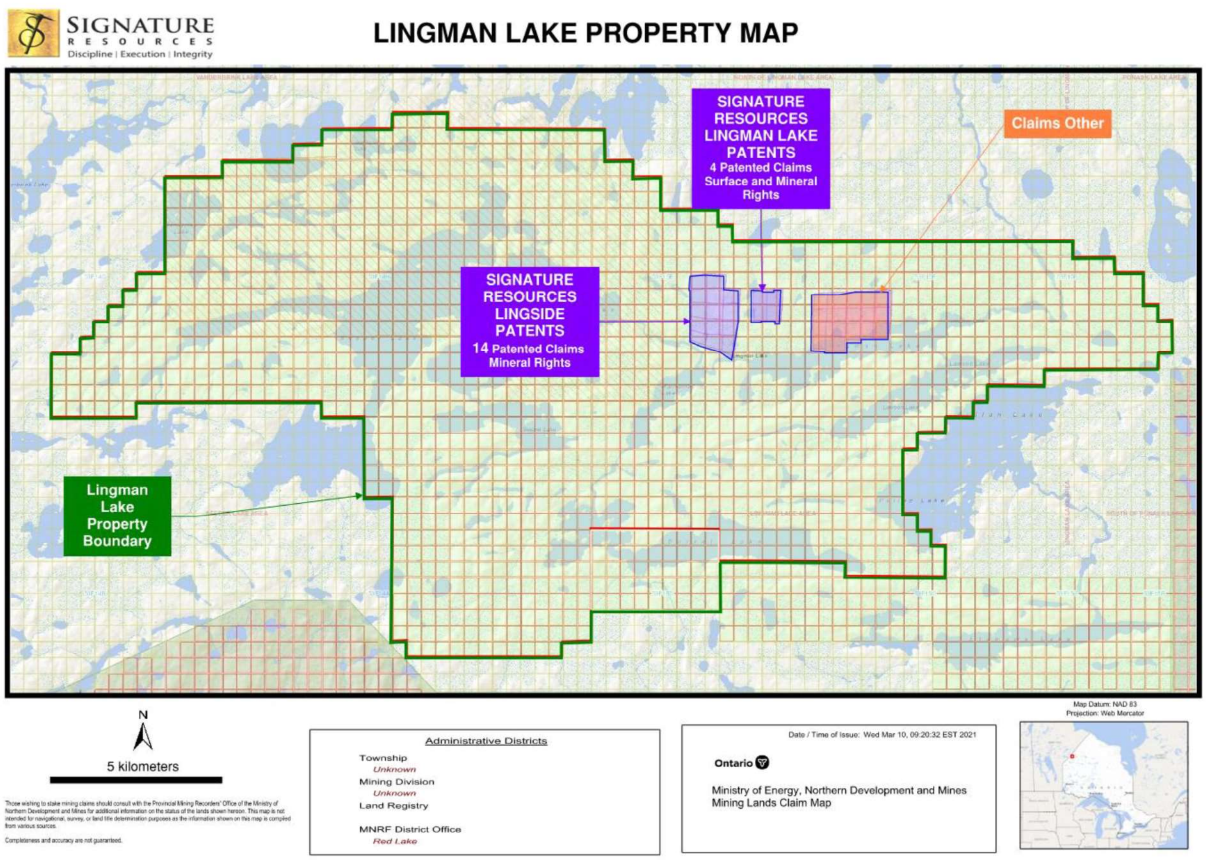
Highlights from holes LM21-25 and LM21-26 included:

- 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

Highlights of site activities:

- Site drilling ended in early December followed by equipment shutdown and temporary camp closure preparations;
- The planning, scheduling and execution of equipment and supplies via winter road access to Red Sucker Lake staging area commenced early 2022. The winter road has a short window of use (usually mid-February to end March) and provides a significantly cheaper logistical alternative; and
- Planning for helicopter transport of the equipment and supplies from Red Sucker Lake staging area to Lingman Lake Camp is complete and movement will commence in early Q2/22.

Land Tenure


SIGNATURE RESOURCES
Discipline | Execution | Integrity
LINGMAN LAKE PROPERTY MAP
SIGNATURE RESOURCES LINGMAN LAKE PATENTS
4 Patented Claims Surface and Mineral Rights
Claims Other
SIGNATURE RESOURCES LINGSIDE PATENTS
14 Patented Claims Mineral Rights
Lingman Lake Property Boundary
N
5 kilometers
Administrative Districts
Township
Unknown
Mining Division
Unknown
Land Registry
MNRF District Office
Red Lake
Date / Time of Issue: Wed Mar 10, 09:20:32 EST 2021
Ontario
Ministry of Energy, Northern Development and Mines
Mining Lands Claim Map
Map Datum: NAD 83
Projection: Web Mercator

5.1 RESULTS OF OPERATIONS

SUMMARY OF QUARTERLY RESULTS

	F2022	F2021				F2020		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
	$	$	$	$	$	$	$	$
Net sales	**Nil**	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Loss for the period	**(373,239)**	(357,206)	(503,014)	(230,559)	(295,249)	(377,974)	(184,221)	(202,441)
Loss per share [(1)]	**(0.00)**	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Total assets	**15,522,862**	15,860,346	16,302,950	11,799,401	10,117,613	7,233,144	6,469,882	6,368,956
Long-term liabilities	**850,796**	848,271	273,847	273,847	273,847	273,847	273,847	273,847

[(1)] Basic and diluted.

November 1, 2021 to January 31, 2022 (Q1)

During the quarter ended January 31, 2022, the Company incurred a net loss of $373,239 (2021 - $295,249), which consisted mainly of salaries and wages of $138,575 (2021 - $125,280), office and general expenses of $109,801 (2021 - $47,385), professional fees of $10,000 (2021 - $24,612), and share-based compensation expense of $31,247 (2021 - $221,166). The increase in net loss of $77,990 was mainly the result of decreased share-based compensation from Q1/2021 to Q1/2022 of $189,919, which was offset by increases in office and general expenses of $62,416, and depreciation of $54,738. Office and general expenses increased due to higher marketing expenses and filing fees incurred related to the impending non-brokered private placement (completing the March 2022 Offering.

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 proposed non-brokered private placement (the “March Offering”) of flow-through shares and non-flow-through shares. On March 9, 2022, the Company closed the March Offering, raising aggregate gross proceeds of $2,447,336 through the issuance of 19,692,335 non-flow-through shares (the “NFT Shares”) and 18,082,800 flow-through shares (the “FT Shares”). Each NFT Share was issued at a price of $0.06, and each FT Share was issued at a price of $0.07. The Company paid finder's fees of $8,261 and issued 137,690 finder warrants exercisable at $0.10 per share for a period of 12 months from the date of closing. All securities issued in the March Offering are subject to a statutory hold period ending July 10, 2022, and the Offering is subject to final acceptance of the TSX Venture Exchange. The net proceeds from the Offering will be used for the NI 43-101 and related deposit characterization, ongoing exploration data compilation and general corporate purposes.

EQUIPMENT AND EXPLORATION AND EVALUATION ASSETS

The Company purchased a total of $7,713 (2021 - $210,725) of drilling and other field and computer equipment during the three months ended January 31, 2022. 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 January 31, 2022:

	Lingman Lake
Balance, October 31, 2020	**$6,401,261**
Field supplies	1,377,308
Travel and lodging	1,121,533
Logistics	744,056
Contract labour	698,341
Airborne survey	628,793
Asset retirement obligation adjustment (note 10)	574,424
Consulting expenses	353,584
Geophysical and geological consulting	495,980
Salaries and wages	345,567
Acquisition costs	37,000
Equipment rentals	21,866
Drilling	8,406
Depreciation (note 5)	3,711
Balance, October 31, 2021	**$12,811,830**
Contract labour, salaries, wages	291,081
Logistics	236,070
Field supplies	215,583
Travel and lodging	129,799
Geophysical and geological consulting	111,600
Other consulting expenses	61,690
Assays	19,357
Geotechnical and storage	32,171
Equipment rentals	14,936
Asset retirement obligation asset accretion (note 10)	2,525
Balance, January 31, 2022	**$13,926,642**

Rehabilitation Provision

Historical work done by other companies on the Company's mining sites also resulted in the MENDM issuing an order to the Company requiring the filing of a mine closure plan (MCP). Therefore, the rehabilitation provision recorded in the Interim 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 MCP 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. The cost estimates for certain tasks included in the MCP were provided by third party suppliers. If the Company performs some or the majority of the tasks outlined in the MCP, the Company may be able to re-evaluate the final estimates for the rehabilitation.

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

As at	January 31, 2022	October 31, 2021
Balance, beginning of period	**$848,271**	$273,847
Change in estimate	**-**	574,424
Accretion expense	**2,525**	-
Balance, end of period	**$850,796**	$848,271

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. During the period ended January 31, 2022, the Company has recorded accretion expense of $2,525 which is included in exploration and evaluation assets in the Interim Financial Statements. Management reviews the estimate recorded at the end of each Reporting Period.

LIQUIDITY AND CAPITAL RESOURCES

As of January 31, 2022, the Company had cash and investments of $77,413 (October 31, 2021 - $1,425,281) and a working capital deficiency of $1,027,775 (October 31, 2021 - $350,495). 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.

Prior to the establishment of full operations at the Company's Lingman Lake Property, the Ministry of Energy, Northern Development and Mines (“MENDM”) 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 MENDM’s request to clean it up. As a consequence, MENDM 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 no attempt at collection by MENDM has been made to date. Further, in early September, the Company submitted a draft MCP plan to MENDM, 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 April 1, 2022.

As at	**April 1, 2022**	**January 31, 2022**	**October 31, 2021**
Common shares	274,835,662	237,060,527	237,060,527
Options	21,050,000	21,050,000	21,125,000
Warrants	49,759,479	49,759,479	83,304,592
Fully diluted share capital	**345,645,141**	**307,870,006**	**341,490,119**

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 Interim Financial Statements for details of all share issuances as at and during the three months ended January 31, 2022 and 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, 2020	**142,700,804**	**$7,730,552**
Private placements	78,151,157	8,324,674
Less: share issuance 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 and January 31, 2022	**237,060,527**	**$15,582,097**

STOCK OPTIONS

See note 8(c) - Share Capital - Stock Options in the Interim 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 outstanding was estimated using the Black-Scholes option pricing model using the following assumptions for the years ended October 31, 2021 and 2020, and the three-month periods ended January 31, 2022 and 2021:

	2022	2021
Expected volatility (based on historical share prices)	**110%-137%**	110%-137%
Risk-free interest rate	**0.22%-0.97%**	0.22%-0.47%
Expected life (years)	**1-5**	1-5
Expected dividend yield	**Nil**	Nil
Forfeiture rate	**Nil**	Nil
Underlying share price	**\$0.07-\$0.175**	\$0.07-\$0.12

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

	Number of Options	**Weighted Average Exercise Price \$**
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**
Expired	(75,000)	0.130
Balance at January 31, 2022	**21,050,000**	**0.102**

The following summarizes the outstanding stock options at January 31, 2022:

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	1.08 – 1.74	3,450,000	3,450,000
Jun. 17 - Nov. 7, 2019	0.05 - 0.075	2.38 – 2.77	350,000	350,000
Apr. 1 - Aug. 17, 2020	0.05 - 0.10	1.16 – 3.55	4,000,000	4,000,000
Nov. 1 - Dec. 23, 2020	0.065 - 0.13	3.77 – 3.90	8,500,000	4,250,000
Jan. 19 - Feb. 16, 2021	0.11 - 0.13	3.97 – 4.05	800,000	400,000
May 10 - Aug. 4, 2021	0.16 - 0.20	2.27 – 4.51	3,950,000	1,543,750
	0.102	**3.37**	**21,050,000**	**13,993,750**

WARRANTS

See note 8(d) - Share Capital - Warrants in the Interim 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:

	2022	2021
Expected volatility (based on historical share prices)	**132%**	132%
Risk-free interest rate	**0.24%-0.27%**	0.24%-0.27%
Expected life (years)	**1-1.33**	1-1.33
Expected dividend yield	**Nil**	Nil
Forfeiture rate	**Nil**	Nil
Underlying share price	**$0.13-$0.15**	$0.13-$0.15

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

	Number of Warrants	Weighted Average Exercise Price $
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**
Expired	(33,545,113)	0.100
Balance at January 31, 2022	**49,759,479**	**0.141**

The following summarizes the outstanding warrants at January 31, 2022:

Grant Date	Exercise Price $	Weighted Average Remaining Life (yrs)	Number of Warrants Outstanding
June 15, 2020	0.05 - 0.10	0.37	4,132,000
August 25, 2020	0.05 - 0.10	0.56	21,429,486
September 11, 2020	0.05 - 0.10	0.61	6,750,667
December 17, 2020	0.13 - 0.20	0.21	4,628,431
July 9, 2021	0.16 - 0.25	0.44 - 1.44	12,818,895
	0.141	**0.73**	**49,759,479**

OFF-BALANCE SHEET ARRANGEMENTS

A 3% net smelter return ("NSR") is attached to each of three different claim blocks:
a) four full patented mining (mineral and surface rights) claims known as the Lingman Lake Mine,
b) 12 legacy Crown land claims known as Lingman Lake East/Anaconda claims, and
c) 14 partially patented mining (mineral rights) claims known as the Lingside claims.

The Company can purchase one-half of the NSR of each claim block for $1,500,000, 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 January 31, 2022, the Company owes $78,447 (October 31, 2021 - $66,902) to executives of the Company for unpaid salaries and wages. These amounts are included in accounts payable and accrued liabilities on the Statement of financial position. They are unsecured, non-interest-bearing, and due on demand.

Short-term wages paid to related parties during the period ended January 31, 2022 includes $65,400 (2021 - $nil) which has been recorded in Exploration and evaluation assets on the statement of financial position.

Period ended January 31,	**2022**	2020
Short term wages	**$203,975**	$116,280
Share-based payments	**22,619**	184,718
	$226,594	$300,998

Subsequent to the three months ended January 31, 2022, 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. The loan was repaid in full on March 9, 2022.

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 January 31, 2022				
		Carrying Value		**Fair Value**
	FVTPL	**FVTOCI**	**Amortized Cost**	**Total**
Financial Assets and Liabilities			**$**	**$**
Cash	**-**	**-**	**19,913**	**19,913**
Investments	**-**	**-**	**57,500**	**57,500**
Amounts receivable	**-**	**-**	**263,406**	**263,406**
Accounts payable and accrued liabilities	**-**	**-**	**(1,398,621)**	**(1,398,621)**

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)

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.

Standards issued and effective for annual periods 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:

Exploration Stage Company

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.

Claim 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, MENDM 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. The technical team is currently preparing an assessment report to quantify the eligible expenditures incurred for the assessment work performed during the Reporting Periods.

CORPORATE DIRECTORY

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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

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Walter Hanych, Chief Geologist
Donna McLean, CFO
Rickardo Welyhorsky, COO
Namrata Malhotra, Corp. Sec.

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