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SIGNATURE RESOURCES LTD. ANNOUNCES NON-BROKERED PRIVATE PLACEMENT AND THE ACQUISITION OF TWENTY-ONE ADDITIONAL CLAIMS AT ITS LINGMAN LAKE GOLD PROJECT

Toronto, Ontario, August 17, 2020 – Signature Resources Ltd. (TSXV: SGU, OTCQB: SGGTF, FSE: 3S3) ("**Signature**" or the "**Company**") is pleased to announce that it will conduct a non-brokered private placement (the "**Offering**"), subject to the approval of the TSX Venture Exchange (the "**Exchange**"), for aggregate gross proceeds of up to \$1,500,000. The Offering will consist of non-flow-through units (the "**NFT Units**") at a price of \$0.05 per NFT Unit, and flow-through units (the "**FT Units**") at a price of \$0.06 per FT Unit.

"As markets react to geopolitical events and the global pandemic, the precious metal markets are responding as safe haven investments, and gold in particular is performing at unprecedented levels. In particular, investors are returning to junior gold exploration/mining companies, like Signature Resources, with its Lingman Lake gold property which hosts a historical estimate of 234,684 oz of gold. The funds will allow the company to further evaluate and advance its 12,148 hectare property. In addition, we are pleased that the detailed geophysical/structural interpretation announced in earlier press release dated June 14th, is successfully generating high priority follow-up target areas for this summer's evaluation of them", commented Walter Hanych, President and CEO of Signature Resources.

As a result of the geophysical/structural evaluation, Signature Resources has acquired by staking an additional 21 single cell claim units covering approximately 420 hectares. Details of this acquisition and other results of the evaluation will be released in a forthcoming press release.

Each NFT Unit issued pursuant to the Offering will consist of one common share of the Company ("**Common Share**") and one common share purchase warrant (a "**Warrant**"). Each FT Unit issued pursuant to the Offering will consist of one Common Share issued on a flow-through basis ("**FT 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 \$0.10 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 Offering, the closing price of the Company's common shares on the Exchange is equal to or greater than \$0.20 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. The FT Shares will qualify as "flow-through shares" (within the meaning of the Income Tax Act (Canada)).

Subject to Exchange approval, the Company may pay finder's fees of up to 10% of the proceeds raised from the Offering and up to 10% warrants to purchase Common Shares to certain persons who introduce the Company to investors of the Offering. The securities issued pursuant to the Offering will be subject to a four-month and one day hold period in accordance with applicable Canadian securities laws and Exchange policies.

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The Company has also granted 3,250,000 incentive stock options, to directors, officers and consultants of the Company. The incentive options have an exercise price of \$0.10, expire five years from the date of issuance and vest upon issuance.

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.

Qualified Persons

The scientific and technical content of this press release has been prepared, reviewed and approved by Walter Hanych P.Geol. and President-CEO of Signature Resources who is a Qualified Person as defined in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*

About Signature

The Lingman Lake gold property consists of 622 staked claims, four free hold full patented claims and 14 mineral rights patented claims totaling approximately 12,148 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 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 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 Offering, closing of the Offering and proceeds therefrom, acceptance of regulatory filings by the Exchange, 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.

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