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SIGNATURE RESOURCES PROVIDES FURTHER UPDATE FROM SUCCESSFUL FIELD CAMPAIGN

Toronto, Ontario, October 7, 2020. Signature Resources Ltd. (TSXV-SGU, OTCQB-SGGTF, FSE-3S3) (“Signature” or the “Company”) is pleased to announce that it has successfully completed its two part field program and has 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 sets up Signature Resource 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. Currently these samples are in the lab being assayed.

“We are intrigued and encouraged by the large number of new mineralized areas encountered in this exploration program despite the very localized area of investigation in each target area. We look forward to their further evaluation” commented Bob Komarechka, P. Geo, Project Geologist.

Detailed information and results on this program will be reported in the near future as more information becomes available.



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Qualified Persons

The scientific and technical content of this press release has been prepared, reviewed and approved by Bob Komarechka, P.Geo. 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.Geo., and Frank Racicot, 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:

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Cautionary Notes

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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,



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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, results of the program, proposed further exploration on any new discovery areas, prospecting, mapping, and sampling in future work programs, 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.