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TSXV-SGU OTCQB-SGGTF FSE-3S3

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**SIGNATURE RESOURCES ANNOUNCES UPSIZING AND CLOSING OF
OVERSUBSCRIBED PRIVATE PLACEMENT**

Toronto, Ontario, December 7, 2020 – Signature Resources Ltd. (TSXV: SGU, OTCQB: SGGTF, FSE 3S3) ("**Signature**" or the "**Company**") is pleased to announce that his has closed its non-brokered private placement previously announced on November 9, 2020 and November 24, 2020 (the "**Offering**"), which has been upsized to \$2,000,000. The Company closed the Offering effective December 4, 2020 by issuing 22,847,201 hard dollar units ("**HD Units**") at a price of \$0.05 per HD Unit and 14,293,999 flow-through units ("**FT Units**") at a price of \$0.06 per FT Unit.

"We are thrilled with the results of our financing, and are very happy to welcome a number of new strategic investors to Signature! As a result of our successful financing, we are deploying resources on multiple fronts. RFP's for a reputable third-party resource group have been sent, as well as the purchase and refurbishment of equipment that is currently being sent to site. The intention is to establish additional infrastructure that will be used for this winter's drill campaign and beyond to capture economies of scale. With the anticipated success of this winter's program, we hope to be in a position to announce a more aggressive drilling campaign for the spring/summer. We will provide an exploration update shortly once the final budgets have been approved."

Robert Vallis, P.Eng, MBA – President & CEO, Director

Each HD Unit issued pursuant to the Offering, consists of one common share of the Company (each, a "**Common Share**") and one common share purchase warrant (each, a "**Warrant**"). Each FT Unit consists of one common share of the Company issued on a flow-through basis ("**FT Share**") and one half of one (1/2) Warrant. Each whole Warrant issued will be exercisable into one Common Share at a price of \$0.10 until December 4, 2021. The FT Shares will qualify as "flow-through shares" (within the meaning of the *Income Tax Act* (Canada)).

In connection with the Offering, the Company paid aggregate cash finder's fees of \$43,481 and issued 832,557 finder's warrants (each, a "**Finder's Warrant**"). Each Finder's Warrant is exercisable to acquire one Common Share at a price of \$0.05 (for Finder's Warrants issued pursuant to the sale of HD Units) and \$0.06 (for Finder's Warrants issued pursuant to the sale of FT Units) for a period of 12 months following closing of the Offering.



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The use of proceeds will be mainly focused on exploration efforts at the Lingman Lake Gold Project in Ontario and general corporate purposes.

All securities issued in the Offering, including the Finder's Warrants, are subject to a statutory hold period expiring on April 5, 2021.

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.

The purchase of HD Units under the Offering by certain officers and directors of \$71,730 HD Units and \$60,000 FT Units, constituted a "related party transaction" as such term is defined by Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company was exempt from the MI 61-101 valuation and minority approval requirements for related party transactions in connection with the Offering under sections 5.5(a) and 5.7(1)(a) of MI 61-101 as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involves certain officers and directors, exceeds 25% of the Company's market capitalization (as determined under MI 61-101).

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



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

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Chief Financial Officer
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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 any private placement proceeds raised, final acceptance of regulatory filings by the TSX-V, 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.