

Signature Announces Significant Update to Its Gold Assay Results From Its Successful Lingman Lake Exploration Program

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TORONTO, Oct. 27, 2020 - [Signature Resources Ltd.](#) (TSXV: SGU, OTCQB: SGGTF, FSE 3S3) ("Signature" or the "Company") is pleased to announce a significant update to its gold assay results from its Exploration program. The update details the relationship of the areas sampled from its Exploration program conducted in September, 2020, as reported in a press release dated October 21, 2020.

"Given the known relationship of the Lingman Lake Mine gold zones to the north granite-volcanic contact, our exploration strategy was simple, stake this contact regardless and then explore later. We are excited that the results of this past summers field program have proved the significance of this contact. We now have target areas dispersed along 20.2 kilometers of strike length. With these results, we at Signature are confident that the potential for significant discoveries are extremely high with further exploration. Those areas that received limited prospecting or were not accessible by air remain high priority targets, our work is just beginning," commented Walter Hanych, P.Geo, President-CEO Signature Resources.

The three areas, which yielded significant grab sample* results, and are referenced in the table below, occur along a 20.2-kilometer strike length and are associated with the granite-volcanic contact. This contact is an important feature, because elements which includes complex folding-shearing, faulting and zones of high silica-quartz veining, felsic intrusions and gold-base metal mineralization are spatially related to it. This relationship characterizes the Lingman Lake mine gold zones. The map below illustrates this relationship.

Target Area	Sample No.	Au g/t	Target Area	Sample No.	Au g/t
	FR-012	2.117		FR-035	2.044
	FR-016	0.696		BK-004	0.342
	BK-003	0.432		FR-023	0.186
5A	VL-003	0.244		FR-033	0.162
	VL-004	0.211			
	MC-001	0.192			
	FR-053	1.025			
6	FR-051	0.113			
	FR-018	0.112			

*Grab samples: are typically first pass samples and are selective to observed mineralization. At a reconnaissance prospecting stage, this type of sample is often the only type that can be collected.

Figure 1 - LINGMAN LAKE TARGET MAP.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/71309540-c2c9-4071-809d-76617323ada9>

Although areas 2 and 5B were prospected, time limitations and overburden conditions hampered prospecting. These areas remain high priority and will be explored in the future.

Area 4 is a high priority area away from the north granite-volcanic contact. Instead it is a structurally complex fold closure zone. The area was not investigated as a suitable helicopter landing site was not available. This

area will be prospected in the future and will require an overland access route.

Qualified Persons

The scientific and technical content of this press release has been prepared, reviewed, and approved by Walter Hanych, P.Geol. 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 Gold Property" dated January 31, 2020, prepared by John M. Siriunas, P.Eng. and Walter Hanych, 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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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, success of funding including closing of any proposed private placements and proceeds therefrom, 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.

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