

# Signature Resources Announces Closing of a Shares for Debt Transaction

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Toronto, March 31, 2023 - [Signature Resources Ltd.](#) (TSXV: SGU) (OTCQB: SGGTF) (FSE: 3S30) ("Signature" or the "Company") announces that further to its press release dated March 8, 2023 it has completed its shares for debt transaction whereby an aggregate of \$217,402 of the Company's outstanding debt was settled by way of the issuance of 5,435,050 common shares in the capital of the Company to two non-arms length creditors at a deemed price of \$0.04 per Share (the "Shares").

The Company confirms that the debt settled in this transaction was owed to two non-arm's length parties of the Company, which included a \$200,000 cash advance made by a non-arm's length party to the Company on November 18, 2022. The debt settlement is not related to payments being made to persons conducting investor relations activities and all securities issued in the shares for debt transaction are subject to a statutory hold period ending August 1, 2023, and subject to final acceptance of the TSX Venture Exchange.

Settlement of this shares for debt transaction closes the Company's recent efforts to close two previously announced transactions, including a non-brokered private placement (the "Offering") for gross proceeds of C\$813,000. As previously announced in the Company's March 8, 2023 press release participants in the private placement included a non-arms length party to the Company who subscribed for 4,564,950 common shares as well as Insiders of the Company who purchased or acquired direction and control over a total of 10,000,000 common shares, constituting a "related party transaction" within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 -Protection of Minority Security Holders in Special Transactions ("MI 61-101") adopted in the Policy.

Closing of the two transactions including the non-brokered private placement as the shares for debt transaction amounted to the Company issuing a total of 25,760,050 common shares, of which 15,000,000 were acquired by Insiders of the Company.

## About Signature

The Lingman Lake gold property consists of 1,434 staked claims, four freehold fully patented claims and 14 mineral rights patented claims totaling approximately 27,113 hectares. The property includes what has historically been referred to as the Lingman Lake Gold Mine, an underground substructure consisting of a 126.5-metre shaft, and 3-levels at 46-metres, 84-metres and 122-metres depths. There has been over 28,000 metres (177 drill holes) of historical drilling done on the Property.

To find out more about Signature Resources Ltd., visit our website at [www.signatureresources.ca](http://www.signatureresources.ca), or contact:

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## Cautionary Notes

Neither the 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, 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 and risks associated with infectious diseases, including COVID-19. 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.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/160881>

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