

Signature Resources Receives Exploration Permit and Upsizes Equity Financing

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Toronto, May 23, 2024 - [Signature Resources Ltd.](#) (TSXV: SGU) (OTCQB: SGGTF) (FSE: 3S30) ("Signature" or the "Company") is pleased to announce that the Company has received its exploration permit, number PR-21-000218, for the Lingman Lake project. The permit covers 197 claims surrounding the patented claims. The permit is in effect for three years, allowing the Company to complete its 2024 planned drilling campaign as well as expanded drilling operations in the coming years once the Company has reviewed the results of the 2024 programs.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/8296/210195_486d911ca4f50b2f_001full.jpg

The team is currently completing its 2024 field program that was focused on: 1) mapping historical activity at the site, 2) structural mapping and 3) locating proposed drill locations and reviewing any structural outcroppings that might better locate and design the proposed drill holes. This program is progressing very well and once completed in early June, the team will review its findings and any impact it might have on the design of the 2024 drill program. The Company is excited to launch this drill program that has been designed to most efficiently use our exploration funds to enrich our understanding and knowledge of the Lingman Lake Project and enable us to reach our goal of publishing a maiden NI 43-101 in the spring of 2025.

Equity Financing Update

On May 2, 2024 the Company announced that it was launching a non-brokered private placement of flow-through shares ("FT Shares") and non-flow-through shares ("NFT Shares") for gross proceeds of up to C\$1,000,000 (the "Offering"). Over half of the Offering was expected to be subscribed for by members of the Company's board of directors and management. At the time of the announcement, the Company announced it was offering each FT share at C\$0.05 per share and each NFT share was being priced at \$0.045. Based on market demand and in consultation with regulators Signature is revising the price of each NFT to \$0.05 to reflect the current market conditions. In addition, the previously announced C\$1,000,000 offering is being upsized to C\$2,100,000 to reflect the strong demand for Signature's shares. Based upon this increased offering size, it is anticipated that management and members of the Company's board will be subscribing to approximately one third of the offering. All securities issued pursuant to this proposed private placement will be subject to final Exchange approval, and all securities issued pursuant to the Offering will have a hold period of four months and one day.

The net proceeds from the Offering will be used for the 2024 drilling program and general working capital purposes. It is expected that ten percent of the proceeds will be used for general working capital purposes with the remainder spent on the drilling program. The Company will use the gross proceeds received by the Company from the sale of the FT Shares, pursuant to the provisions in the Income Tax Act (Canada), to incur eligible "Canadian exploration expenses" that qualify as "flow-through mining expenditures" as both terms are defined in the Income Tax Act (Canada) (the "Qualifying Expenditures") on or before December 31, 2025, and to renounce all the Qualifying Expenditures in favour of the subscribers of the FT Shares and effective December 31, 2024. None of the proceeds will be used for payments to non-arm's length parties or for investor relations service providers.

Qualified Person

The scientific and technical content of this press release has been, reviewed and approved by Mr. Walter Hanych, P. Geo., who is a Qualified Person under NI 43-101 regulations.

About Signature

The Lingman Lake gold property (the "Property") consists of 1,300 staked claims, four freehold fully patented claims and 14 mineral rights patented claims totaling approximately 24,761 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 of historical drilling done on the Property and four 500 pound bulk samples that averaged 19 grams per tonne of gold. In November of 2023, the Ontario government energized a new 115kV high tension transmission line within 40 km of the historic Lingman Lake Mine (<https://www.wataypower.ca/>).

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

Dan Denbow
Interim CEO
416-840-6345
info@signatureresources.ca

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, 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.

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