Gold Mineralized Zones at Signature's Lingman Lake Property Respond to Geophysical Survey

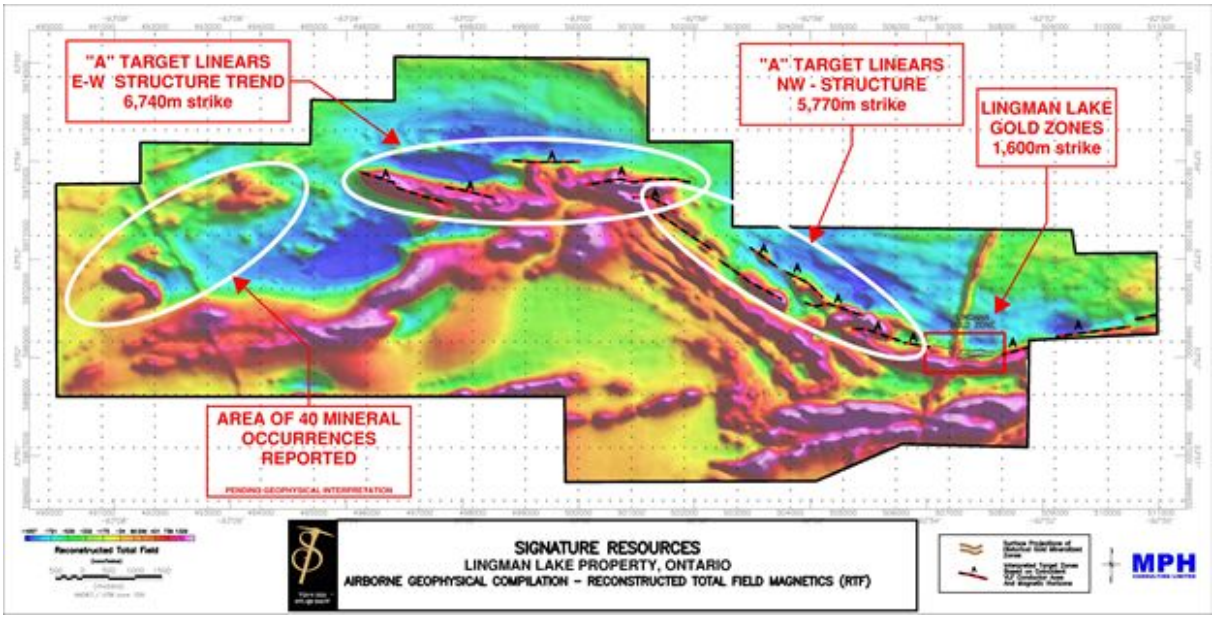
written by Raj Shah | May 2, 2018

May 2, 2018 (Source) – Signature Resources Ltd. (TSXV:SGU) (OTCQB:SGGTF) ("**Signature**" or the "**Company**") is pleased to announce that preliminary interpretation of the recently completed Terraquest airborne geophysical survey shows that the gold mineralized zones at Lingman Lake display correlation to both the magnetic and electromagnetic components of the survey. In April of 2017, the Company staked an additional 9,280 hectares along the greenstone belt. The results of the geophysical survey strengthens the original thesis, which led the Company to stake an additional 3,099.2 hectares as announced on April 30, 2018.

Jeremy S. Brett of MPH Consulting Limited states, "Magnetic and digital Matrix VLF-EM data were acquired using a 50 meter line-spacing and a ground clearance of 70-80 meters. The final airborne data was compared with historical drilling and mining data for the property. The airborne data was high-quality and very suitable for gold exploration. Known gold mineralization in East-West vein systems at the Lingman Gold Zone are clearly associated with strong VLF conductors in two of the VLF Channels used. Approximately 16 kilometers of Priority Target Horizons for gold mineralization have been identified, based on the Magnetic and Matrix VLF-EM data, using a model of VLF conductors coincident with the contacts of linear magnetic bodies within the known volcanic rocks. Further interpretation work is

underway to determine the potential for structures away from the main target zones".

An image of the reconstructed total field magnetics from the airborne survey is presented below highlighting key areas identified:

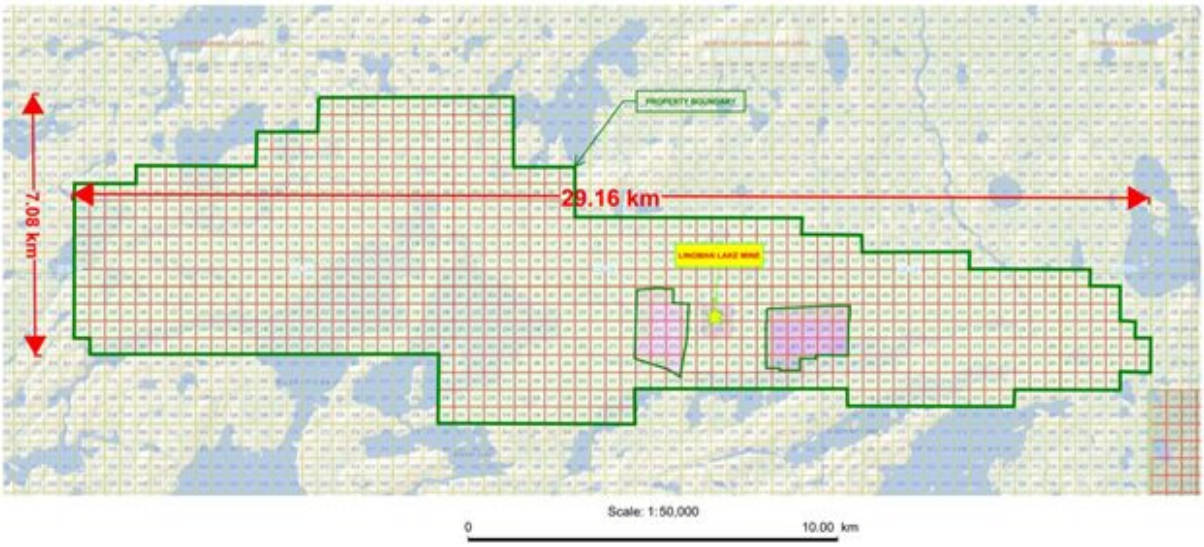


Airborne Geophysical Compilation – Reconstructed Total Field Magnetics

"We are very excited by these results. The correlation of the Lingman Lake gold zones to Magnetic and VLF-EM components establishes a signature, which can now be applied across the entire Lingman Lake property. We already have 12 high priority targets identified in the 16 kilometer trend and the potential for identifying targets outside this trend is very high. Furthermore, the survey clearly demonstrates that the structures associated with gold mineralization within the immediate mine area at Lingman Lake extend beyond current known limits. The next step would be follow-up on these extension to isolate drill targets as well as ground evaluation of the 12 high priority targets. Clearly, the property has developed to a district exploration play which only bodes well for discovering new

mineralized zones”, commented Walter Hanych, President and CEO of Signature Resources.

The Company’s current land package is as per below:



Signature Resources Lingman Lake Claim Map

Qualified Persons

The scientific and technical content of this press release has been prepared, reviewed and approved by Jeremy S. Brett, P.Geo., Senior Geophysical Consultant with MPH Consulting Limited, an established international exploration and mining consulting company with its head office in Toronto, Ontario, and Walter Hanych P.Geo., President-CEO of Signature Resources. Both are Qualified Persons as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

About Signature

The Lingman Lake gold property consists of four free hold patented claims and 762 single cell staked claims, comprising 15,096.3 hectares. The property hosts an historic 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-compliant 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*

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, 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 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.