Signature Resources Announces Appointment of Rickardo Welyhorsky as COO & Provides Lingman Lake Project Update

written by Raj Shah | June 24, 2021

June 24, 2021 (Source) – Signature Resources Ltd. (TSXV: SGU, OTCQB: SGGTF, FSE 3S3) ("Signature" or the "Company") is pleased to announce the appointment of Rickardo Welyhorsky as Chief Operating Officer ("COO") of Signature. **The appointment of Mr. Welyhorsky will be key in advancing Signature Resources preparation for the most recently announced increase in drilling, site logistics and operations.**

Rickardo Welyhorsky is a seasoned mining professional with over 28 years of experience spanning all levels of project development, engineering, construction and operations in the mining and metals industry. He recently joined Signature in February this year as advisor to the board and since has progressively taken on a consultation role with Signature assisting in the planning and advancement towards the next level of drilling programs and site operations.

Mr. Welyhorsky brings to Signature a wealth of industry experience from various roles globally including with Yamana Gold, Detour Gold, Barrick Gold, and AMEC. Mr. Welyhorsky has held key roles in the study, development and construction of many world-class gold mining operations including Yamana Gold's Cerro Moro mine and Detour Gold, Barrick's Buzwagi mine and DeBeers Victor Diamond Mine. Mr. Welyhorsky has also held management positions at several Canadian open pit and underground operations and was most recently Mine General

Manager at the Pure Gold Mine in Red Lake, Ontario, Canada where he was successful at taking the project into operations. Mr. Welyhorsky holds a Bachelor of Engineering degree from Laurentian University in Metallurgical Engineering and is a registered Professional Engineer in the Province of Ontario.

"I am extremely excited to join Signature Resources as COO and to be at the forefront of the now ongoing and future progressively advancing drilling programs as a leading contributor of the expansionary development of Signature Resources large land package. I believe we are in the midst of an emerging new Canadian gold district. I am honored to be part of the rapid growth of this asset and Company and to work with this high-caliber team to unlock the wealth within our boundaries so that our northern communities and shareholders see the benefit from years to come."
Rickardo Welyhorsky – COO
"I am excited and very pleased to have Rickardo on board as COO of Signature. His incredible depth and breadth of experience with project management and execution is indeed "world-class". His skills and leadership enable our already exceptional operations team to move to and execute at higher levels necessary to accelerate and sustain the growth of our resources and unlock our vast regional gold discovery potential."
Robert Vallis – President, CEO, and Director

Stock Options

The Company has also granted 2,250,000 incentive stock options to Mr. Welyhorsky following his appointment. The options shall have an exercise price of $0.16, expire five years from the date of issuance, and shall vest 25% immediately, and 12.5% ever six months thereafter through to the third anniversary.

Project Updates

Signature is pleased to announce its continued progress at site with:

- completing the camp optimizations to safely and efficiently enable an upscaled targeted 10,000 metre diamond drill program commencing late August
- identifying and purchasing capital items for the ongoing operations at site
- previously announced geophysical programs to optimize local and regional targeting.
- the securing of the expanded drill crew with the previously announced acquisition of a second Signature-owned diamond drill rig
- building operating budget to facilitate transparency on spend requirements
- enhance the logistics for transport of equipment and personnel to site
- Nordmin Engineering continuing to work on converting the existing historical 234,000 oz gold resource dataset at the Project in preparation for completing the conversion to an NI 43-101 compliant resource estimate in 2022
- working on long term strategies for continued growth and optimization for site operations

About Signature

The Lingman Lake gold property consists of 1,434 staked claims, four free hold full patented claims and 14 mineral rights patented claims totaling approximately 27,448 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.Geo., 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:

Jonathan Held
Chief Financial Officer
416-270-9566

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 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 completion of the IP, LIDAR and VLF surveys, 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.