

Signature Resources Announces Closing of Oversubscribed Private Placement and Engagement of Wood Canada to Complete the Initial Mineral Resource Estimate for Q2/22

written by Raj Shah | March 10, 2022

March 9, 2022 ([Source](#)) – Signature Resources Ltd. (TSXV: SGU) (OTCQB: SGGTF) (FSE 3S3) (“Signature” or the “Company”) is pleased to announce that due to strong demand, it has closed an over-subscribed non-brokered private placement (the “Offering”). Pursuant to the Offering previously announced in press releases on February 15 and 25, 2022, the Company has issued 19,692,335 non-flow-through shares (the “NFT Shares”) and 18,082,800 flow-through shares (the “FT Shares”) for aggregate gross proceeds of C\$2,447,336.10. Each NFT Share was issued at a price of C\$0.06 and each FT Share was issued at a price of C\$0.07. The Company paid finder’s fees of C\$8,261.40 and issued 137,690 finder warrants exercisable at C\$0.10/share for a period of 12 months from closing. All securities issued in the Offering are subject to a statutory hold period ending July 10, 2022, and the Offering is subject to final acceptance of the TSX Venture Exchange.

“This financing is designed to allow the Company to complete an initial NI 43-101 mineral resource estimate for our 100%-owned Lingman Lake Gold Project. We are undertaking this effort to determine the potential scale of the currently drilled mineralization at Lingman Lake and provide further guidance for

focusing our 2022 exploration work planned for later this year.”

– Robert Vallis, President, CEO, and Director

The net proceeds from the Offering will be used for the mineral resource estimate and related deposit characterization, ongoing exploration data compilation and general corporate purposes.

Signature Resources Selects Wood Canada Limited (formally Amec):

Signature is also pleased to announce it has engaged the services of Wood Canada Limited (“Wood”), formerly Amec Foster Wheeler, to complete the [previously announced initial NI 43-101 mineral resource estimate](#) for the Lingman Lake Gold Project. Work has commenced with Wood and is expected to be completed late Q2 2022.

Management Long-Term Incentive Options:

As part of its commitment to a performance-based compensation plan, the Company has reserved for grant to certain senior management of the Company, 12,000,000 incentive stock options to acquire common shares in the capital of the Company at an exercise price of \$0.08 and vesting over three (3) years (the “Options”). Granting of the Options will be subject to certain key performance indicators being met and an annual review by the Board of Directors of the Company. In addition, the grant of these Options is subject to compliance with the limitations under the Company’s Option Plan, which limits the number of options to 10% of the issued and outstanding shares 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, 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.