

# Signature Resources Announces Closing of Oversubscribed Private Placement Led by Commodity Discovery Fund, Funds Managed by Sprott Asset Management LP & Crescat Capital

written by Raj Shah | July 12, 2021

July 12, 2021 ([Source](#)) – *Not for distribution to U.S. news wire services or dissemination in the United States*

Signature Resources Ltd. (TSXV: SGU, OTCQB: SGGTF, FSE 3S3) (“Signature” or the “Company”) is pleased to announce that, further to its press release dated June 21, 2021, it has closed an oversubscribed non-brokered private placement (the “Offering”) effective July 9, 2021 by issuing 13,107,312 non-flow-through units (the “NFT Units”) and 10,965,591 flow-through units (the “FT Units”) for aggregate gross proceeds of \$3,906,492. The financing included Commodity Discovery Fund (“CDF”) out of the Netherlands and was further bolstered by additional support from existing shareholders including funds managed by Sprott Asset Management LP and Crescat Capital.

*“We are incredibly happy to welcome CDF as a new investor, as well as the continued support from our current investors. With the additional funds raised, Signature is fully funded for the completion of the ongoing support camp expansion and its planned 10,000-meter drill program expected to commence late Q3/21. Two*

*Company-owned diamond drill rigs will be used for the expanded fall program. In addition, the ground IP team is in the process of completing the 3D IP program from which the data will be used to enhance the fall program's drill targeting. Regional airborne LIDAR and geophysics in conjunction with ground prospecting are scheduled to commence in July and continue over the summer and fall to establish other regional perspective drill targets on the company's 100% owned land. Nordmin Engineering continues to work with the Company to convert historical data into modern standards in preparation for a maiden NI 43-101 resource by late 2022."*

*Robert Vallis, P.Eng, MBA – President & CEO, Director*

Each FT Unit was issued at a price of C\$0.165 and was comprised of one common share of the Company and one-half non flow-through common share purchase warrant (a "FT Warrant") with an exercise price of C\$0.25 per FT Warrant. Concurrently, NFT Units were issued at a price of \$0.16 per NFT Unit consisting of one common share and one-half common share purchase warrant (a "NFT Warrant") with an exercise price of C\$0.22 per NFT Warrant. Both the FT Warrants and the NFT Warrants expire two-years following the closing date of the Offering.

The net proceeds from the Offering will be used for general corporate purposes but primarily used to expand the current exploration efforts focused on the Lingman Lake Gold Project.

In connection with the Offering, Cormark Securities Ltd. and Amvest Capital (acting through Four Points Capital Partners, LLC) were paid finders fees. The Company paid aggregate cash finder's fees of \$101,500 and issued 782,443 finder's warrants (each, a "**Finder's Warrant**"). Each Finder's Warrant is exercisable to acquire one Common Share at a price of \$0.16 (for Finder's Warrants issued pursuant to the sale of HD Units) and \$0.165

(for Finder's Warrants issued pursuant to the sale of FT Units) for a period of 12 months following closing of the Offering.

All securities issued pursuant to the Offering, including the Finder's Warrants, are subject to a statutory hold period ending November 10, 2021. The Offering is subject to final acceptance of the TSX Venture Exchange.

### **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](http://www.sedar.com)

To find out more about Signature Resources Limited, visit our website at [www.signatureresources.ca](http://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, final acceptance by the TSX Venture Exchange, the use of proceeds of the Offering, 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 drill program, 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.