Signature Resources Announces Filing of Updated NI 43-101 Technical Report

written by Raj Shah | February 13, 2020

February 13, 2020 (Source) – Signature Resources Ltd. (TSXV-SGU, OTQB-SGGTF, FSE-3S3) ("Signature" or the "Company") announces the filing of a new Technical Report in accordance with National Instrument 43-101 –*Standards of Disclosure for Mineral Projects* ("NI 43-101") on its 100% owned Lingman Lake project. The Technical Report, titled *"National Instrument 43-101 Technical Report on the Lingman Lake Gold Property, Lingman Lake Area, District of Kenora (Patricia Portion), Ontario, Canada,"* (effective date of January 31, 2020) has been prepared by Mr. J. Siriunas, P.Eng. and Mr. W. Hanych, P.Geo., and is available on SEDAR (www.sedar.com) under Signature's issuer profile.

This report serves as an update to the 43-101 technical report titled *"Technical Report on The Lingman Lake Property, Lingman Lake Area, District of Kenora, Ontario, Canada,"* (effective date of December 20, 2013). Since 2013, Signature has attained several milestones, which include the completion of three exploration campaigns, and major land acquisitions which expanded the property from 616.8 hectares to approximately 15,754 hectares.

Exploration Campaigns:

1. 2016, archived core re-logging, duplicate core sampling and new sampling of 22-historical holes. The core duplicate sampling achieved a 94% correlation between the current sampling and the historical sampling. This high

correlation allows all the historical data to be incorporated into a future resource model without the need for a costly historical hole twinning program.

2. 2018, a high resolution airborne Magnetic and Matrix VLF-EM in which 2,270- line kilometers were flown. Employing state of the art proprietary software, the VLF-EM Inversion identified important bedrock features. They correlate with the contact between the felsic intrusive domain and volcanic-sedimentary belt which hosts gold mineralization at the Lingman Lake Gold Mine. This recognition resulted in delineating 15-high priority targets.
3. 2018, a 12-hole NQ core (47.6mm) diamond drill program totalling of 1,501 metres was completed. The program intersected gold tenors of up to 66.53 g Au/t (gravimetric finish), from 101.00 m to 102.00 m in drill hole 18-05. Several significant weighted average gold grade along drill widths were attained; for example, hole 18-01 yielded 11.37 g/t along 9.50 meters.

   The drill program validated the high-grade nature of the gold mineralization of the Lingman Lake gold zones, and in several cases extended historical widths of drill intercepts.

The reader is encouraged to download the current 43-101 Technical Report for details of these milestones.

Qualified Persons

The scientific and technical content of this press release has been prepared, reviewed and approved by Walter Hanych P.Geo. and President-CEO of Signature Resources who is a Qualified Person as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects.*

About Signature

The Lingman Lake gold property consists of 770 single cell staked claims, four free hold patented claims and 14 mineral rights patented claims totaling approximately 15,754 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 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*.

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

Walter Hanych
Chief Executive Officer

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, use of proceeds of the Offering, closing of additional tranches pursuant to the Offering and proceeds therefrom, acceptance of regulatory filings by the TSX-V, 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 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.