Signature Resources Expands Gold Mineralization with Ongoing Initial Resource Estimation Development Work

written by Raj Shah | August 30, 2022
August 30, 2022 (Source) – Signature Resources Ltd. (TSXV: SGU) (OTCQB: SGGTF) (FSE: 3S3) ("Signature" or the "Company") is pleased to update progress on its NI 43-101 initial resource estimation effort for our 100%-owned Lingman Lake Gold Project in northern Ontario, Canada.

Initial resource enhancement. Further to the previously issued update, over the course of working with Wood Canada Limited ("Wood"), and Watts, Griffis, and McQuat Limited ("WGM"), the Company had identified a low-cost opportunity to capture additional data to increase the quantity and quality of the geologic knowledge of the deposit underpinning the development of an initial resource estimate via an enhanced sampling and assay program.

New gold zones identified. As a result, the Company embarked on a campaign of the additional sampling and assaying of a limited number of drill holes between the existing high-grade gold shear zones ("Intra-Zone"). Out of 30 holes sampled, 7 holes have newly identified low-grade mineralization and a number of higher-grade shoots. Intercept widths ranged from 1.0 to 2.0 metres. (***See Table 1***). Sampling was over 1.0 metre intervals.

These newly sampled intervals collectively aimed to:

1. Identify gold mineralization between the previously

identified zones where no assaying had been conducted historically (***See Figure 1***).
2. Collect and add new data to the geology database to aid and expand the geologic understanding and resource model.
3. Demonstrate the potential for an expanded initial resource estimate by identifying the presence of a broader mineralized, near-surface, gold system beyond the extents of the existing high-grade zones.
4. Improve the continuity of existing gold zones by filling gaps in the geologic database and resource model (***See Figure 2***).

"The work from Wood, WGM, and our team continues to significantly advance the understanding of the Lingman Lake project and the contained gold system. Initial intra-zone sampling results identifying a broader mineralized gold system from additional sampling between the previously identified zones is directionally positive for the mineralized volume, scale of potentially contained ounces, and quality of the developing initial resource estimate targeted for H2/2022. We are very pleased with these results as this new information underpins the ongoing development of a more robust gold system than previously understood."

– Robert Vallis, President, CEO, and Director

Expanding Mineralization within the Geological Footprint. Based on the results of the sampling program, the Company expects that, when incorporated into Wood's ongoing initial resource modelling, the data will enhance the quantity and quality of the initial resource estimate. This additional knowledge gained from the sampling program will better inform future exploration work and points to the need for further sampling between areas of known mineralization. The Company has aligned its procedures with respect to assay and data collection with CIMVal standards

and best practices.

Poised for Further Resource Expansion. In anticipation of future drilling at the Lingman Lake Project, the Company advanced the development of camp infrastructure during 2021. Much of the work done during that period provides a degree of insulation from rising costs and supply issues in the exploration sector. Onsite exploration work, including drilling, can be started in a timely manner. The Company has two 100%-owned diamond drills onsite along with an initial inventory of drilling consumables to support up to 10,000 metres of drilling. As the current drill extents of the Lingman Lake Project are shallow averaging about 200 metres downhole, a follow up drill program could capture an opportunity to materially grow the resource.

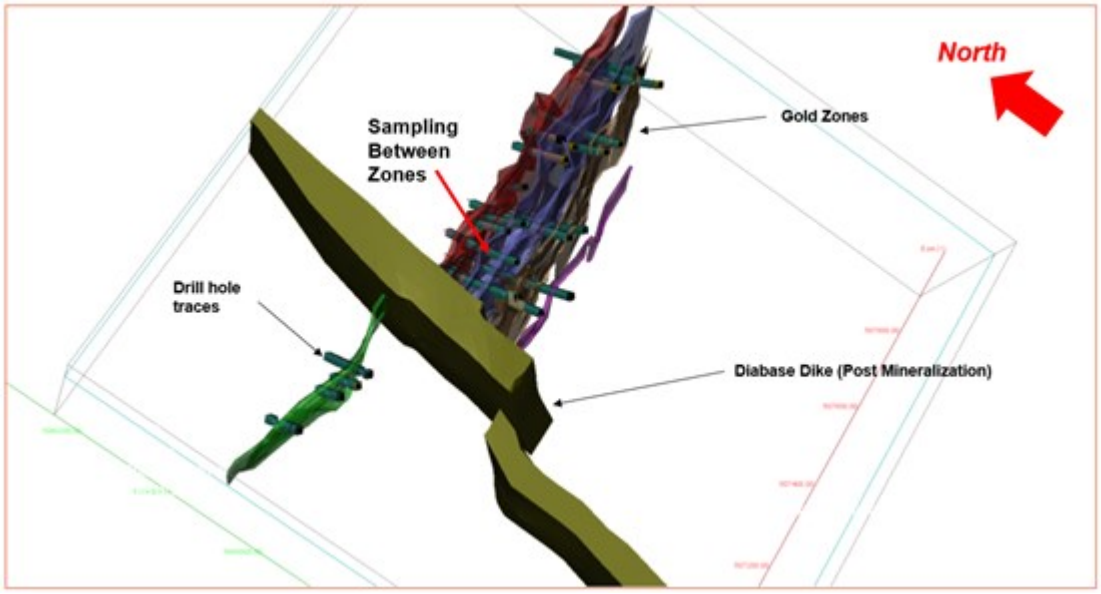

Figure 1 – Additional Sampling and Assaying "between" the existing high-grade gold zones

To view an enhanced version of this graphic, please visit: https://images.newsfilecorp.com/files/8296/135345_2c7598c534f469bb_001full.jpg

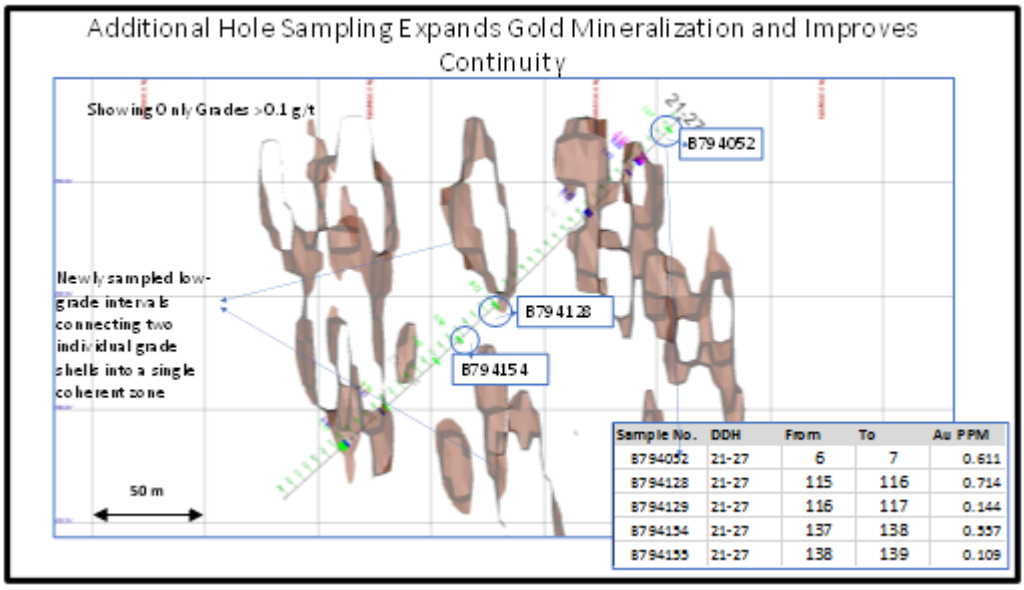

Figure 2 – Sample section demonstrating new low-grade intervals expanding gold mineralization and improving continuity

To view an enhanced version of this graphic, please visit: https://investornews.wpengine.com/wp-content/uploads/2022/11/135345_figure2_signature-1.png

DDH	From	To	Width (m)	g/t Au
LM88-48	111.56	113	1.44	4.85
LM88-06	152	153	1.00	3.79
LM88-55	90	91	1.00	0.66
LM88-55	93	94	1.00	2.07
LM88-34	60	61.11	1.11	0.65
LM88-55	77	78.0	1.00	0.46
LH21-27	6	7	1.00	0.61
LH21-27	115	117	2.00	0.43
LH21-27	137	138	1.00	0.56
LM87-68	74.0	75	1.00	2.81
LM87-73	27	28	1.00	0.33

Table 1 – Selected sampling results between the existing gold zones

To view an enhanced version of this graphic, please visit: https://investornews.wpengine.com/wp-content/uploads/2022/11/135345_table1_signature-1.png

Insiders have recently exercised options in support of the Company's continued efforts to add value to shareholders.

About Signature

The Lingman Lake Project 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.

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

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