Signature Resources Expects Fully Funded Winter Drill Campaign to Start Late February-Early March

written by Raj Shah | January 26, 2021

January 26, 2021 (Source) – Signature Resources Ltd. (TSXV: SGU, OTCQB: SGGTF, FSE 3S3) ("Signature" or the "Company") is pleased to provide an update on its 100% owned Lingman Lake Gold Project ("Project") located in Northwestern Ontario.

Camp preparation on the Company's patented claims is underway for a 2,500 meter drill program, which is targeted to commence late February – early March. Ground crews have been preparing the exploration camp for the upcoming winter drill campaign since early January. All items delivered to the Project have been transported via Manitoba by fixed wing aircraft and helicopter. Setup activities include mobilization of fixed and mobile support equipment, consumables, and all other supplies and structures required to establish and operate the exploration camp safely and efficiently. The Signature team has emplaced an extremely rigid COVID-19 protocol to protect communities, contractors and personnel… Signature will be utilizing its 100% owned diamond drill rig for the upcoming, fully funded, 2,500-meter winter drill campaign. Despite challenging logistics and unusually mild weather causing heavy snow conditions, setup activities continue for drilling to commence in late February-early March. All activities and related logistics specific to the Project preparation and operation are led by Signature's founder and valued consulting advisor, John Leliever.

"I am incredibly pleased with the exceptional efforts made by

John and his entire setup team. When I first was introduced to Signature's founder, John Leliever, I was and remain extremely impressed with his depth of knowledge, resourcefulness, proficiency, professionalism, and like-minded support to rapidly advance the Lingman Lake gold project. With respect to the ongoing setup and pending operation of our Project, John's invaluable experience with exploration logistics and planning have been integral to Signature's successful progress."

Robert Vallis, P.Eng., MBA – President, CEO, and Director

The Company will continue to provide updates on the Project's setup and pending drilling activities as related scheduled milestones are achieved.

About Signature

The Lingman Lake gold property consists of 622 staked claims, four free hold full patented claims and 14 mineral rights patented claims totaling approximately 12,148 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:

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Cautionary Notes

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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 start date of the drilling campaign, the completion of site preparation, 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.