Signature Resources Further Increases Its Lingman Lake Project Land Package in the Prolific Red Lake Geologic District

written by Raj Shah | March 22, 2021

March 22, 2021 (Source) – Signature Resources Ltd. (TSXV: SGU, OTCQB: SGGTF, FSE 3S3) ("Signature" or the "Company") is pleased to announce an additional increase in its land position at its Lingman Lake Project within in the prolific Red Lake geologic district in Northwestern Ontario.

The Company has added 323 claims to the previously held 1,066 claims (excluding the 18 held patented claims), to now hold 1,389 claims. When added to the 4 full patented claims and 14 mineral rights patented claims held, Signature now holds a total of 1,407 claims (26,393 hectares).

The updated claim package covers a vast land holding defined by over 32 km E-W strike distance and 264 square kilometers of highly prospective gold potential. The Signature team is excited with its plans to commence a significant regional exploration program commencing in the Spring of 2021. The program will be focused on following-up on previously completed regional exploration work identifying and unlocking multiple high-potential regional drill targets throughout its massive land package.

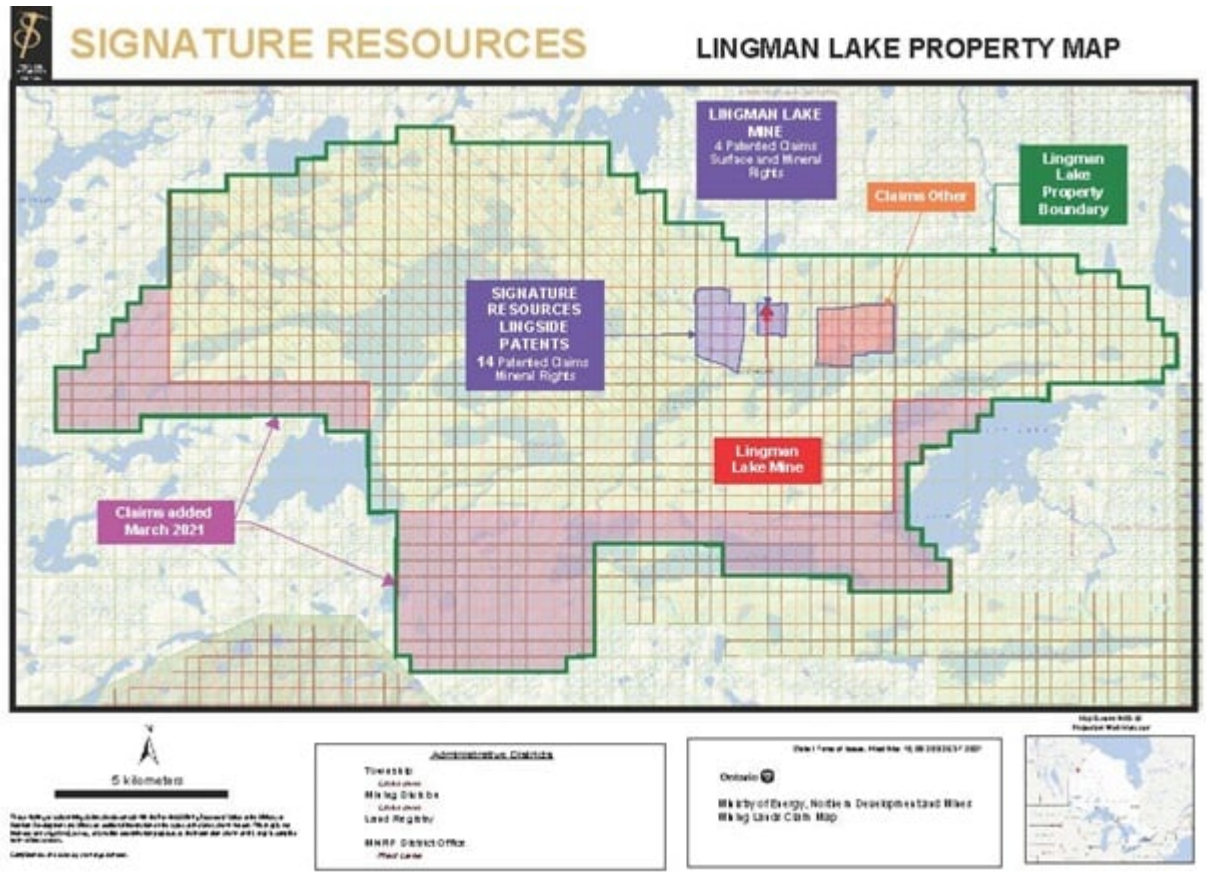
"With the addition of these 323 claims, Signature's Lingman Lake property now encompasses 85% of the entire Lingman Lake

Greenstone Belt and 90% of the all-important Northern margin, significantly enhancing the huge district scale potential of Signature's Lingman Lake land package. We look forward to starting regional and targeted exploration programs to assess this potential in the Spring."

Walter Hanych – Chief Geologist

The Company commenced its 2,500 meter 2021 winter drill program March 17th which is focused on expanding the known zone of historical mineralization towards the west and to depth.

An image of the updated land package highlighting the recently added claims is depicted below:



Shares for Services

As discussed in the press release dated January 5, 2021, VRIFY

Technology Inc. (“VRIFY”), has rendered its services to the Company for charges amounting to $36,000, which shall be paid for through the issuance of 184,615 common shares at a price of $0.195 per share. The issuance of these common shares remains subject to TSXV approval.

About Signature

The Lingman Lake gold property consists of 1,389 staked claims, four free hold full patented claims and 14 mineral rights patented claims, for an aggregate of 1,407 claims totaling approximately 26,393 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:

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, 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.