Signature Resources Identifies Extensive Gold Target Areas

written by Raj Shah | April 4, 2019

April 4, 2019 (Source) – **GEOPHYSICS DEFINES LARGE AREA MIRRORING THE LINGMAN LAKE GOLD ZONES**

Signature Resources Ltd. (TSXV: SGU, OTCQB: SGGTF) ("**Signature**" or the "**Company**") is pleased to announce that it has received additional interpretation of its airborne geophysical surveys. The data from the surveys, which have identified characteristics of the gold zones at the Lingman Lake mine, have now defined an extensive area exhibiting the same characteristics. The area is known to host over 40 mineral occurrences, reported to contain gold, copper and molybdenum mineralization. This area is situated 12.5-kilometers west of the Lingman Lake gold mine.

"These areas, far to the West of the Lingman Gold Zones, are a high priority for future exploration work. The premise that the contact zone is an extensive alteration feature along extended strike length is new for the project, but possibly explains the 40 mineral occurrences, blast trenches and historical drill holes at the West end of the property. This historical work may have been onto something, but lacked modern airborne geophysics and inversion modelling to support the targeting," commented Walter Hanych, President and CEO of Signature Resources.

The feature in part, is a magnetic low encompassing 1,400-hectres within a volcanic assemblage of rocks which are typically characterized as having moderate to high magnetic intensities. The feature is interpreted to be the result of an alteration system replacing the normal magnetite found in volcanic rocks with pyrite, an alteration often associated with gold mineralization. (See Figure 1)

In addition, the VLF-EM 55-meter depth inversion slice defines a semi-linear resistivity low feature, within the broader magnetic low, at the edge of resistivity high, the high being interpreted to be intrusive rocks. Two linear resistivity lows, the north one, trends essentially-east-west, occurs for a strike length of 10-kilometers and is situated along the main contact between the north granitic terrane and southern volcanic assemblage, while the south one, trends northwest-southeast and extends for a distance of 4.6-kilometers. Importantly, these features reflect the geophysical fingerprint of the Lingman Lake gold zones. (See Figure 2)

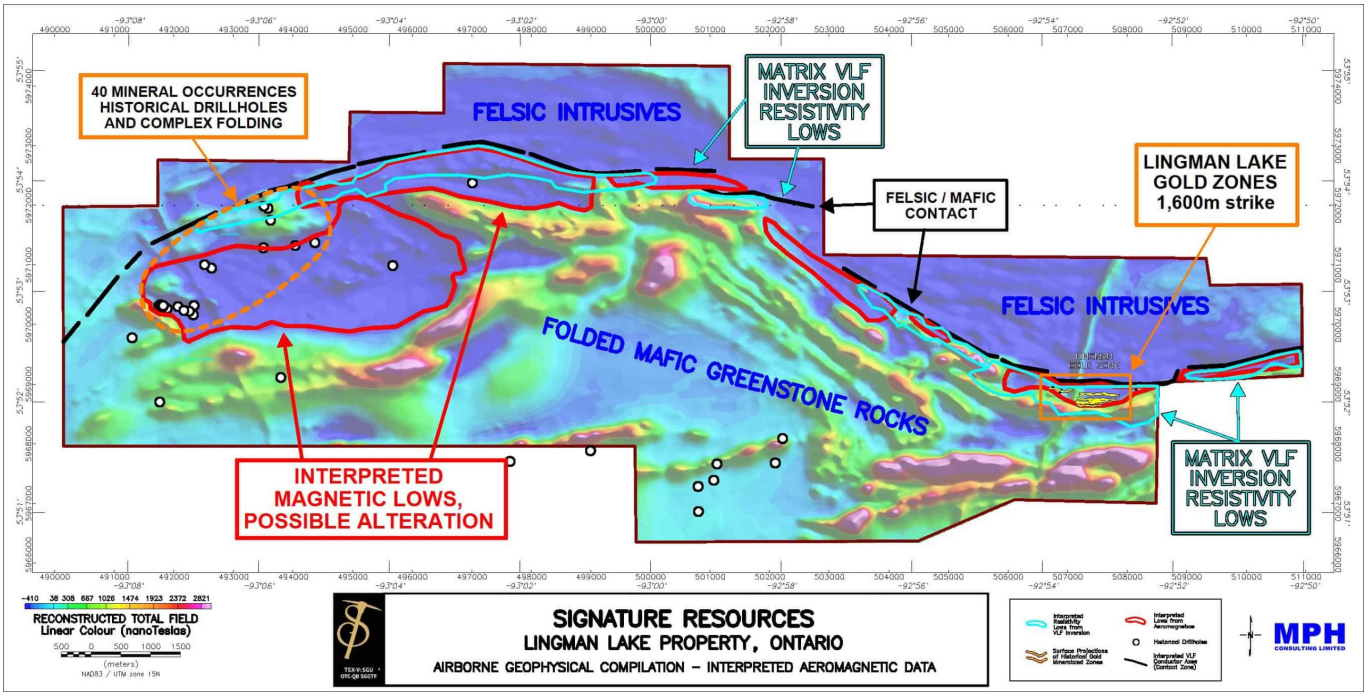


Figure 1 – An image of the Reconstructed Total Field magnetics from the airborne survey is presented below highlighting key areas. The felsic intrusives are obvious magnetic lows, but this presentation shows distinct magnetic lows immediately South of the felsic/mafic contact, which could relate to alteration and magnetite replacement by pyrite.

Jeremy S. Brett of MPH Consulting Limited states: “The newly identified coincident magnetic and resistivity lows could match an ideal model for a large alteration system at the West end of

the property and along the felsic / mafic contact. This matches the same geophysical anomaly characteristics observed at the Lingman Gold Zone. It potentially adds another ~14km of target zones which could be prospective for gold mineralization, which lay hidden under glacial cover."

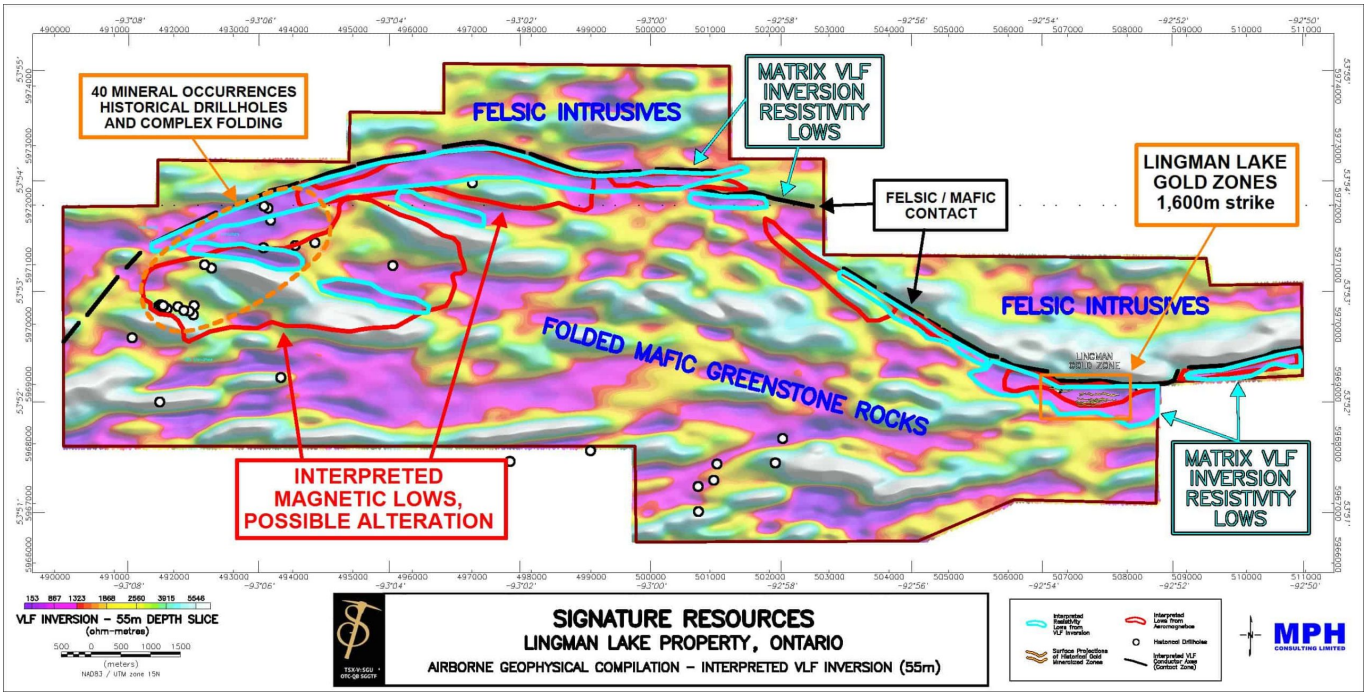


Figure 2 – An image of the VLF-EM 55-meter depth inversion slice from the airborne survey is presented below. The resistivity lows from the VLF inversion are correlated with the magnetic lows, mentioned above in Figure 1. Combined, these may indicate prospective target zones along the felsic/mafic contact.

Signature also wishes to announce today that Keith McDowell has resigned from the Board of Directors effective April 3, 2019. "On behalf of the Board of Directors I wish to thank him for his valuable years of service and wish him well in his retirement," stated Walter Hanych, President and CEO.

Qualified Persons

The scientific and technical content of this press release has been prepared, reviewed and approved by Jeremy S. Brett, M.Sc.,

P.Geo., Senior Geophysical Consultant with MPH Consulting Limited, an established international exploration and mining consulting company with its head office in Toronto, Ontario, and Walter Hanych, P.Geo., President-CEO of Signature Resources. Both are Qualified Persons 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, 4 free hold patented claims and 14 mineral rights patented claims totaling approximately 15,720 hectares. The property hosts an historic 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-compliant 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*

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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.