Signature Resources Increases its Land Position to 90% of the Lingman Lake Greenstone Belt and Provides Update on Drilling and Assaying Status From 2021 Lingman Lake Drill Program

written by Raj Shah | May 11, 2021

May 11, 2021 (Source) – Signature Resources Ltd. (TSXV: SGU, OTCQB: SGGTF, FSE 3S3) ("Signature" or the "Company") is pleased to announce it has acquired an additional 45 claims (720 hectares) along the Southern contact of the Lingman Lake Greenstone Belt. The acquisition increases Signature's land position to over 90% of the Lingman Lake Greenstone belt.

"With the addition of these 45 claims, Signature continues to enhance the huge district scale potential of its 100% owned Lingman Lake land package. Signature's Lingman Lake property now encompasses over 90% of the entire Lingman Lake Greenstone Belt and the all-important Greenstone contact margin. We continue to look forward to commencing regional and targeted exploration programs to assess this vast potential in the Spring and Summer."

Walter Hanych – Head Geologist, Director

A map property showing the acquisition of the claims relative to the Company's existing Lingman Lake property is presented below.

https://www.globenewswire.com/NewsRoom/AttachmentNg/ca6520d9-19da-487b-8cab-7fd6da4b8d05

Terms of Acquisition

Pursuant to the terms of the asset purchase agreement to acquire the additional 45 claims (the "Agreement"), Signature shall pay the vendor $8,000 in cash and issue the vendor 200,000 common shares in the capital of the Company at a deemed issue price of $0.20 per common share. The Agreement remains subject to final approval by the TSX Venture Exchange.

Project Update

The previously announced 2021 drilling campaign being conducted at the Lingman Lake property is over 50% drilled and advancing towards completion rapidly. Signature has delivered its first two assay sample batches to the lab in April and is shipping a third early this week. These samples represent approximately the first 40% of the drilling targeting the first 200 metres of strike to the West of the diabase dike feature. Signature is excited about the data these results will provide with respect to significantly extending the scale of the known mineralization to the west. All the assay results from the first three batches of drilling are expected to be received mid to late this month.

A map property showing the 2021 drill campaign relative to the zones west of the dike is presented below.
https://www.globenewswire.com/NewsRoom/AttachmentNg/4dae8deb-cbd6-4500-8480-012cf1dca94f

About Signature

The Lingman Lake gold property consists of 1,434 staked claims, four free hold full patented claims and 14 mineral rights patented claims totaling approximately 27,113 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

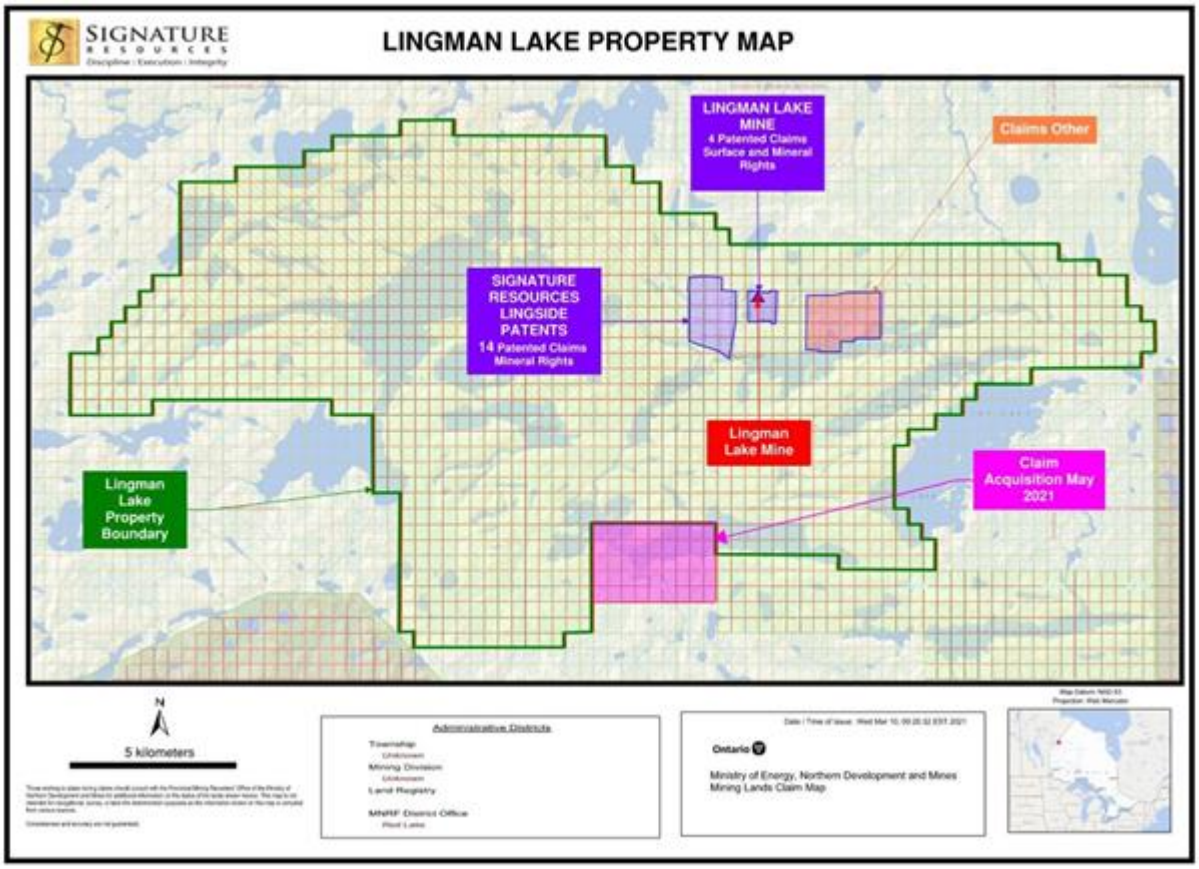
Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

This news release contains forward-looking statements which are not statements of historical fact. Forward-looking statements

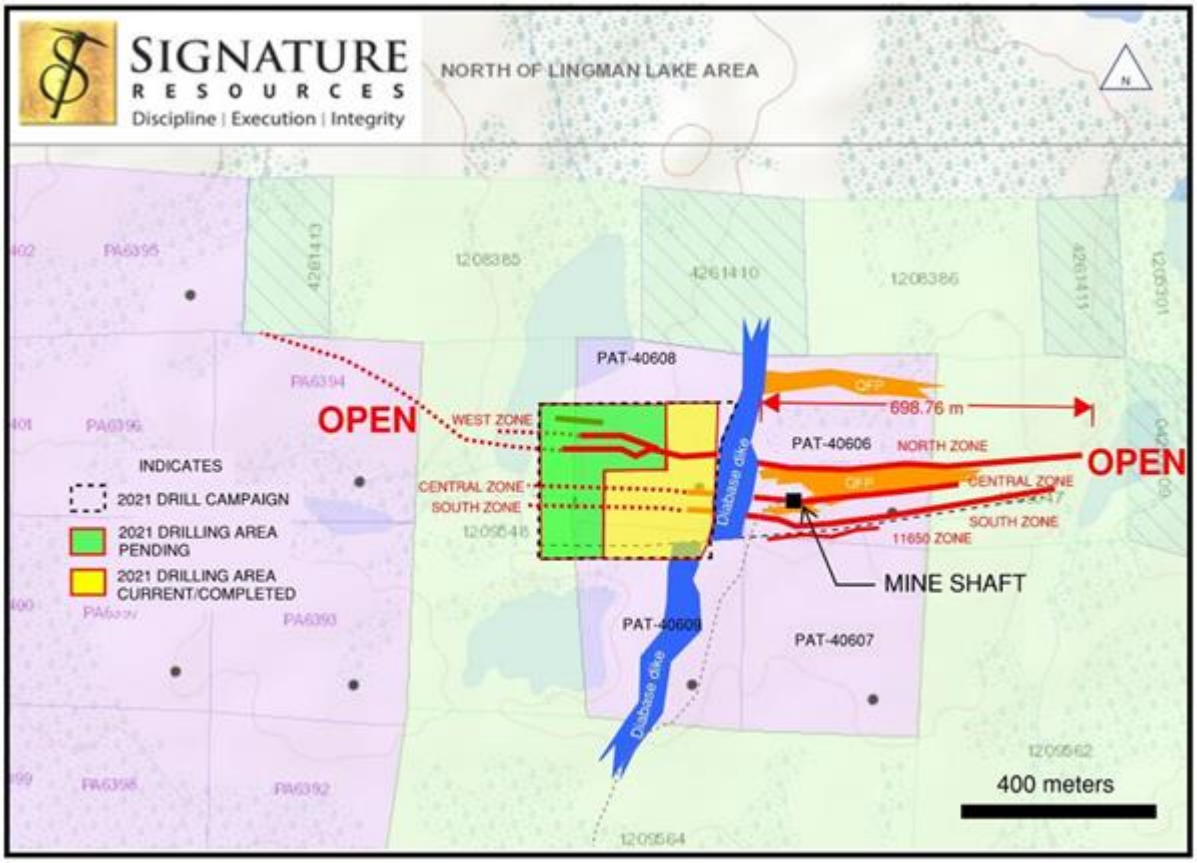
include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "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, receipt of approval from the TSX Venture Exchange, 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.

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A map property showing the 2021 drill campaign relative to the zones west of the dike is presented below.


SIGNATURE
RESOURCES
Discipline | Execution | Integrity
NORTH OF LINGMAN LAKE AREA
N
PA6395
4261413
1208385
4261410
1208386
4261411
1208301
PA6394
OPEN
PA6396
INDICATES
2021 DRILL CAMPAIGN
2021 DRILLING AREA PENDING
2021 DRILLING AREA CURRENT/COMPLETED
PA6393
PAT-40608
WEST ZONE
CENTRAL ZONE
SOUTH ZONE
1208546
Diabase dike
QFP
698.76 m
PAT-40606
NORTH ZONE
CENTRAL ZONE
SOUTH ZONE
11650 ZONE
OPEN
MINE SHAFT
PAT-40609
PAT-40607
Diabase dike
PA6398
PA6392
1208562
400 meters
1208564