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

written by Raj Shah | February 25, 2021

February 25, 2021 (Source) – Signature Resources Ltd. (TSXV: SGU, OTCQB: SGGTF, FSE: 3S3) ("Signature" or the "Company") is pleased to announce the increase in its land position at its Lingman Lake Project within in the prolific Red Lake geologic district in Northwestern Ontario.

The previously held claims, excluding the 18 held patented claims, of 604 has been increased to 1,066 claims. When added to the 4 full patent claims and 14 mineral rights patented claims held, Signature now holds a total of 1,084 claims (20,124 hectares).

The updated claim package covers a huge land holding defined by a near 30 km E-W strike distance and 202 square kilometers of highly prospective mineral 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.

"The addition of 462 claims to Signature's Lingman Lake property, which cover complex structural domains beyond the all-important North Contact, has enhanced the district scale potential of the Lingman Lake land package. We look forward to

undertaking regional and targeted exploration programs to assess this potential in the up-coming field season".

Walter Hanych – Chief Geologist

The Company continues preparations to commence its 2,500 meter 2021 winter drill program in early March as targeted. The program is focused on expanding the known zone of historic mineralization towards the west and to depth.

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

https://www.globenewswire.com/NewsRoom/AttachmentNg/4e9166f2-a3c2-47a2-9522-d48132a2a0be

About Signature
The Lingman Lake gold property consists of 1,066 staked claims, four free hold full patented claims and 14 mineral rights patented claims totaling approximately 20,184 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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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.