Signature Resources Provides a Progress Update on Its NI 43-101 Initial Resource Estimation Development Work

written by Raj Shah | June 29, 2022

June 29, 2022 (Source) – Signature Resources Ltd. (TSXV: SGU) (OTCQB: SGGTF) (FSE: 3S3) ("Signature" or the "Company") is pleased to update progress on its NI 43-101 initial resource estimation effort for our 100%-owned Lingman Lake Gold Project in Ontario, Canada.

Since engaging the services of Wood Canada Limited ("Wood"), formerly Amec Foster Wheeler, to complete the previously announced initial NI 43-101 mineral resource estimate for the Lingman Lake Gold Project, substantial work has been completed and has contributed to an improved understanding of the Lingman Lake deposit. Current activities include:

- Finalizing the compilation of the drill and assay database
- 3D geologic modelling and analysis
- Identification and analysis of gaps and opportunities to improve the completeness of the assay database to support geological interpretation and the resource estimate
- Engaging Watts, Griffis, and McQuat Limited ("WGM") to provide supplemental assistance and peer review with the initial resource

Initial Resource Update. Resource estimation by its nature is an iterative process. The initial work has revealed areas requiring additional data to further improve the understanding of the Lingman Lake gold mineralization. Initial work has further

indicated that a small portion of historical assays are not to NI 43-101 standards. As a result of these recommendations, the Company is currently engaged in additional assay and site work intended to advance the initial resource estimation. Completion of this work is expected to allow the Company to publish an initial resource in H2/22.

Signature expects that upon the completion of the initial resource estimate that it should have a strong technical plan for advancing a successive round of exploration that concurrently will aim to expand the resource envelope and address gaps within the current drill database; thus, supporting timely updates to the resource model. The emerging geological model is expected to ultimately serve to guide near-deposit exploration at the Lingman Lake Project and improve our ability to prioritize the numerous regional exploration targets along the 32-kilometre Lingman trend.

"The work from Wood, WGM, and our team has significantly advanced the understanding of the Lingman Lake project and the contained gold system. Initial figures support our decision to shift from the historical paradigm of a near-surface underground deposit to tabulating a resource estimate focused on a more practical and potentially open-pittable resource to be derived on an average drill depth of only 180 metres from surface. Based on the recommendations from our consultants, we continue to work on collecting data. Once completed, the current resource is expected to yield insights on the near surface mineralization and to guide exploration laterally and to depth beyond the currently drilled area."

– Robert Vallis, President, CEO, and Director

Poised for Further Shallow Pit Resource Expansion. In anticipation of future drilling at Lingman Lake, the Company

advanced the development of camp infrastructure during 2021. Much of the work done during that period provides a degree of insulation from rising costs and supply issues in the exploration sector. Onsite exploration work, including drilling, can be started in a timely manner. The Company has two 100%-owned diamond drills onsite along with an initial inventory of drilling consumables to support up to 10,000 metres of drilling. As the current drill extents of the Lingman Lake Project are shallow averaging about 200 metres downhole, a follow-up drill program provides an opportunity to grow the resource.

About Signature

The Lingman Lake gold property consists of 1,434 staked claims, four freehold fully patented claims and 14 mineral rights patented claims totaling approximately 27,113 hectares. The property includes what has historically been referred to as the Lingman Lake Gold Mine, an underground substructure consisting of a 126.5-metre shaft, and 3-levels at 46-metres, 84-metres and 122-metres depths.

To find out more about Signature Resources Ltd., visit our website at www.signatureresources.ca, or contact:

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