

Signature Resources' Regional Work Shows Signs of a Potential Porphyry System; Ground Geophysics Commenced at Lingman Lake

written by Raj Shah | September 7, 2021

September 7, 2021 ([Source](#)) – Signature Resources Ltd. (TSXV: SGU) (OTCQB: SGGTF) (FSE: 3S3) (“Signature” or the “Company”) is pleased to announce that its ongoing regional compilation has resulted in the development of a preliminary model to explain the geophysical signature and mineralization at Area-2 (Matikwan Lake-target) in the north-western portion of its 100%-owned Lingman Lake Gold Project (“Project”) located in Northwestern Ontario (see Figures 1 & 2).

Highlights:

- **Extensive 8,000-metre by 2,200 metre geophysical low in mafic volcanics. Possibly the result of an underlying felsic intrusive body;**
- Gold, silver (precious metals); copper, lead, zinc, molybdenum (base metals) associated with localized magnetic highs within the larger magnetic low;
- Base metal assemblage more indicative of an intrusive (porphyry) system with a precious metal component;
- 26-shallow drill holes (1965-1979), totaling 1,623 metres (averaging 62-metres) intersected disseminated to massive sulphides in felsic and mafic volcanics; and
- 1971 mapping by Johnson identified 40-mineral occurrences.

“This is an exciting development in the regional potential of the Lingman Lake Greenstone Belt, as we may be looking at a potential porphyry system in the north-western portion of the property. The mineral assemblages and geophysical signature of the area suggests that a felsic intrusive body may underlie the volcanic rocks. Vein and stringer sulphides would have permeated the volcanic rocks in a fracture system generated by the intrusion. We are eager to test this idea with detailed mapping and ground geophysics, followed by drilling. Whilst we remain focused on expanding the known zones of gold mineralization at the Lingman Lake Gold Mine with a 10,000-metre diamond drill program in the Fall, the regional compilation work is designed to unlock the regional potential of the camp as well as identify new targets to test in parallel with the work we are doing at the Lingman Lake deposit.”

Walter Hanych – Head Geologist

Ground magnetic survey commenced at Lingman Lake. As a follow-up to our [last press release dated August 23, 2021](#), work has commenced on a completed 200-line kilometre ground magnetic survey over the Lingman Lake underground workings and historical resource. The data from this survey will be aggregated with 3D IP data to optimize drill hole target vectoring in the upcoming 10,000-metre diamond drill program scheduled to commence around mid-September.

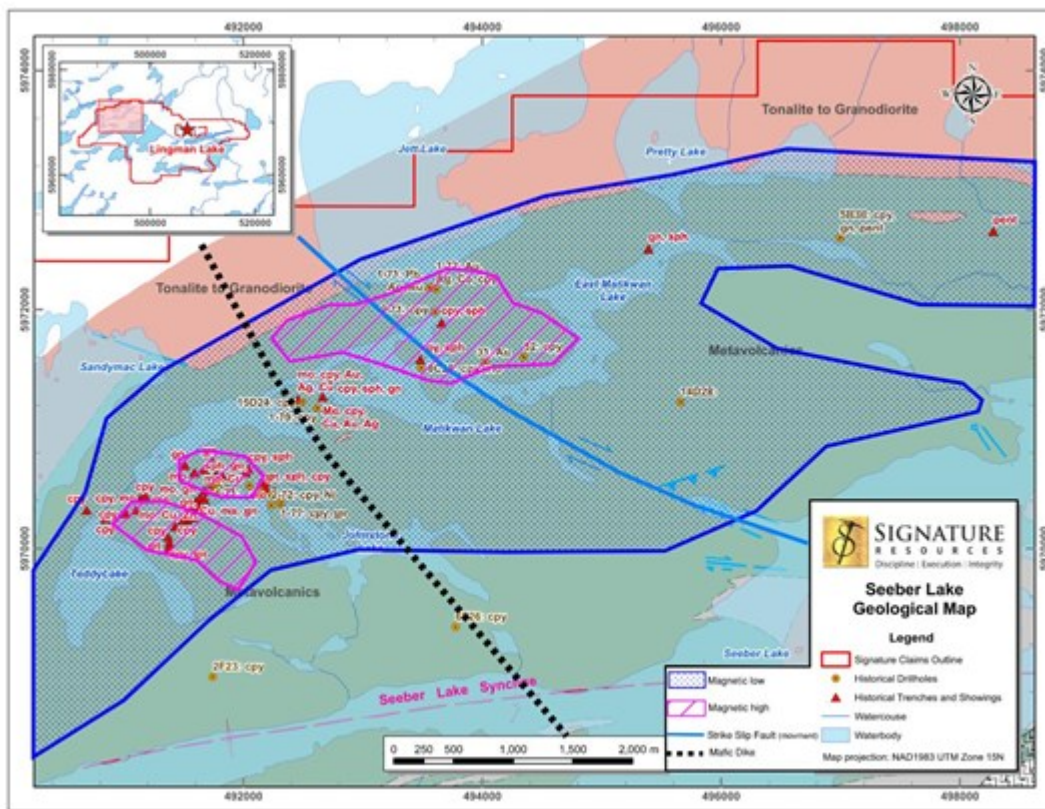


Figure 1: Compilation map of Geophysics over Geology and Mineral Showings

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/8296/95643_4098c9f8c4c70bf4_001full.jpg

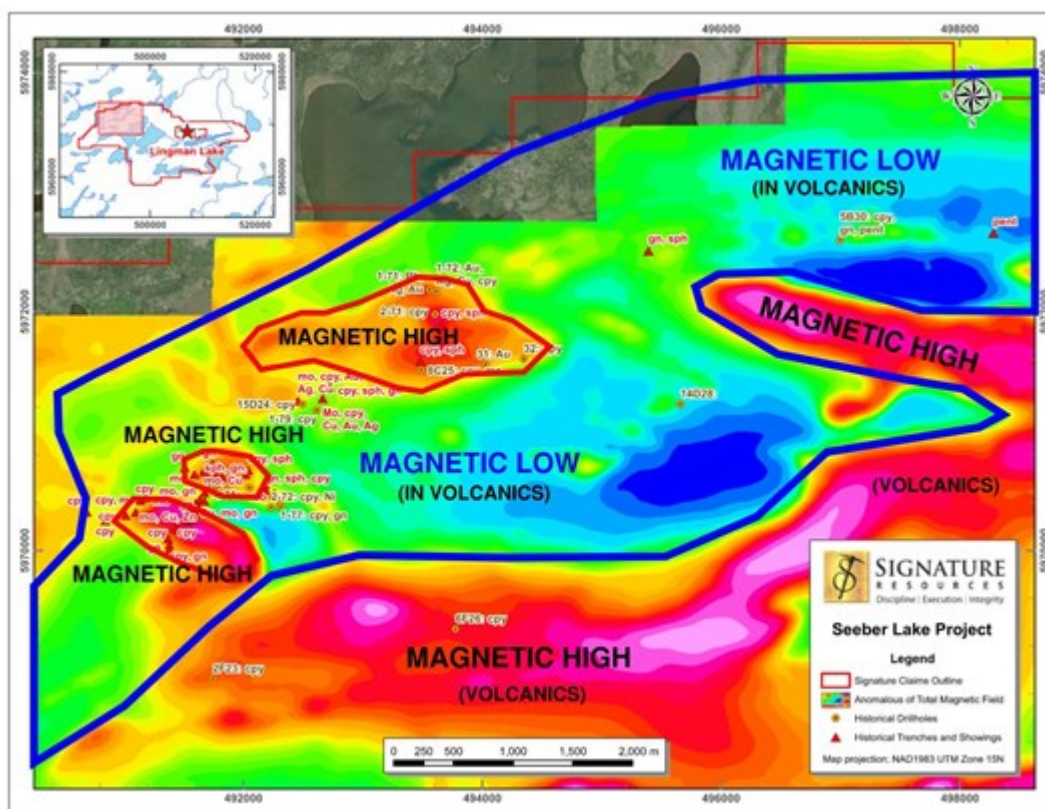


Figure 2: Geophysical map; Anomalous Total Field Magnetics and Mineral Showings

To view an enhanced version of this graphic, please visit:

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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 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-metre shaft, and 3-levels at 46-metres, 84-metres and 122-metres 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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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.