

Signature Resources Appoints Rickardo Welyhorsky as an Advisor to Management and the Board of Directors

written by Igor Makarov | February 17, 2021

February 17, 2021 ([Source](#)) – Signature Resources Ltd. (TSXV: SGU, OTCQB: SGGTF, FSE 3S3) (“Signature” or the “Company”) is pleased to announce the appointment of Rickardo Welyhorsky as an advisor to the Company.

Mr. Welyhorsky is a registered Professional Metallurgical Engineer with over 28 years of experience spanning all levels of project development and operations in the mining and metals industry. He brings to Signature’s advisory board a wealth of industry experience in various roles globally including with Yamana Gold, Detour Gold, Barrick Gold, and AMEC. Mr. Welyhorsky has held key roles in the study and development of many world-class gold mining operations including Yamana Gold’s Cerro Moro mine and Detour Gold. Mr. Welyhorsky has also held management positions at several Canadian open pit and underground operations and was most recently Mine General Manager at the Pure Gold Mine in Red Lake, Ontario, Canada where he was successful at taking the project into operations.

“I am extremely delighted to be joining Signature Resources as board advisor using my years of project, technical and operating experiences to further advance the Lingman Lake Gold Project. Having worked in the Red Lake area, I have seen firsthand the significant high-grade potential in the region. To be part of this very real growth story, and the ability to positively impact the company’s goals while working with an exceptionally

talented team, is a privilege and an honour.”

Rickardo Welyhorsky, P. Eng. – Advisory Board

“Rickardo’s depth and breadth of experience within our industry is incredible. He brings unique Canadian and international perspective to our advisory board in all phases of mineral projects with special emphasis on metallurgy, mine development, and operation. His technical prowess, leadership capabilities, and team-focused professionalism is a significant and highly valued addition to Signature’s Advisory Board.”

Robert Vallis, P. Eng., MBA – President & CEO

Stock Options

The Company has also granted 200,000 incentive stock options to Mr. Welyhorsky as a result of his appointment. The options shall have an exercise price of \$0.12, expire five years from the date of issuance, and shall vest 25% immediately, and 12.5% ever six months thereafter through to the third anniversary.

Upcoming AGM

Signature is seeking shareholder approval for a share consolidation on an up to one (1) new common share for up to every existing five (5) common shares (the “**Consolidation**”) at its upcoming Annual General and Special Meeting to be held on March 1st, 2021. Management and the board of the Company believe that the Consolidation will enhance the marketability of the Company’s common shares as an investment to a wider range of potential investors, which should help to facilitate additional financings for strategic investment. This in turn would permit Signature to act upon opportunities to accelerate resource growth through drilling. In addition, the Consolidation could also provide the potential for new index inclusions of Signature’s common shares, which could be beneficial to the Company and its shareholders. The Consolidation will only be

pursued if management and the board deem the impact to be a net material benefit to the Company's goals of becoming a premier gold exploration/development company. Consequently, the Company would only initiate a share Consolidation in the event management believed it could potentially lead to:

1. New material investor(s) that require fewer outstanding shares
2. Potential index inclusion
3. Possible new exchange listing (such as graduation to the TSX, or listing on the NYSE)

About Signature

The Lingman Lake gold property consists of 622 staked claims, four free hold full patented claims and 14 mineral rights patented claims totaling approximately 12,148 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
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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, 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. 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.