Signature Resources Intersects 14.90 g/t Gold Over 1.0 Metre and 5.81 g/t Gold Over 6.0 Metres at the Lingman Lake Gold Project

written by Raj Shah | June 7, 2021

June 7, 2021 (Source) – Signature Resources Ltd. (TSXV: SGU, OTCQB: SGGTF, FSE 3S3) ("Signature" or the "Company") is pleased to announce the first three diamond drill holes (515 metres) of its ongoing 15 diamond drill hole (3,260 metres) winter-spring drill campaign at its 100% owned Lingman Lake Gold Project ("Project"). Drilling was designed to expand the known envelope of mineralization on the western side of the diabase dike (Exhibit 1). The Company expects several batches of diamond drill hole assay results to be released over the coming four to six weeks.

Highlights:

- Drill hole 21-03 intersected 14.90 g/t gold over 1.0-metre in the Central Zone.
- Drill hole 21-15 intersected 5.81 g/t gold over 6.0-metres, including 12.20 g/t over 1.0-metre at a vertical depth of 80-metres in the West Zone.
- A 3D Induced Polarization ("IP") survey is scheduled for June 14th to help fingerprint the historical resource and to use that as a signal to guide the summer drill campaign.
- A property wide LIDAR survey is expected to commence soon

after the 3D IP. The survey will enhance surface and bedrock features to assist in target selection for the summer's prospecting program.

- A high resolution Magnetic and Matrix Very Low Frequency Electromagnetic (VLF) survey is scheduled to flown over the new claims this summer (Exhibit 3).

*"We are incredibly pleased that the team successfully intersected and expanded the Lingman Lake West Zone of mineralization. Drilling continues to expand both strike and depth potential and remains open to further drilling. These three holes highlight strong geological-alteration and structural features conducive to gold mineralization. We believe we have good potential to expand the West Zone's historical estimate** and look forward to the next batch of results which is expected to be ready in the coming weeks. Nordmin Engineering continues to work on converting the historical estimate to NI 43-101 compliance in conjunction with a maiden NI 43-101 resource within the next 18 months. The upcoming geophysical surveys will help us to plan the next phase of drilling during the upcoming summer program."*

Robert Vallis – President, CEO, and Director

**Cautionary note: The property hosts a historical estimate of 234,684 oz of gold* (1,063,904 tonnes grading 6.86 g/t with 2.73 gpt cut-off) inclusive of the West Zone containing a historical estimate of 109,215 tonnes grading 7.54 g/t. The quantity reported as Historical estimate is historic in nature . The issuer is not treating the Historical estimate as a Current resource estimate. A qualified person has done sufficient work to classify the Historical estimate as a Current resource estimate.

Geology and Diamond Drill hole Details (see Exhibits 1 and 2):

Drill hole 21-03 intersected the West Zone from 211.0-metres to 243.0-metres. The best intervals returned 1.74 g/t over 4.0-metres from 217.0-metres to 221.0-metres and sub-grade values from 233.0-metres to 237.0-metres. This wide intercept of 32.0-metres displays West Zone style attributes of intermittent silicification, structure and sulphide mineralization The West Zone intercept highlights that at a vertical depth of 182.0-metres the system is strong and pervasive.

In addition, 21-3 intersected the Central Zone from 52.0-metres to 58.0-metres. Two intercepts one from; 119.0-metres to 120.0-metres returned 7.52 g/t and the other from 155.0-metres to 159.0-metres returned 4.16 g/t which includes 1.0-metre of 14.90 g/t. The interpretation of these intersections is pending.

Drill hole 21-15 intersected 5.81 g/t over 6.0-metres including 12.2 g/t over 1.0-metre at a vertical depth of about 80-metres. The hole was drilled in a 100-metre section of no drilling between hole 18-01 which assayed 12.15 g/t over 9.5-metres and 89-16 which assayed 4.1 g/t 6.6-metres. Significantly the core interval continued to display variable intensity of silicification with sulphide mineralization and structure typical of the West Zone.

An earlier intercept in this hole from 66.0-metres to 70.0-metre of sub-grade values correlates with the West Zone splay, located about 24-metres south of the West Zone.

Additionally, drill hole 21-02 intersected 1.78 g/t over 2.0-metres at a vertical depth of about 82-metres and at a lateral distance of 105-metres east from the West Zone mineralization envelope, and about 40-metres west of the post-mineralization diabase dike. The West Zone which occurs from 107.0-metres to 113.0-metres has an atypical feature of sold quartz vein from 107.0-metres to 113.0-metres. In the interval 107-meteres to

109-metres, the zone exhibits its usual characteristics of silicification pyrite and pyrrhotite mineralization and fault gouge.

In summary, these three holes highlight that the West Zone has strong geological-alteration and structural features conducive to gold mineralization. Pending results will further add to developing a solid base for future resource drilling.

Geophysical and LIDAR Survey:

To update on upcoming exploration; a 3D induced polarization survey is on schedule to commence June 14th. The survey is designed to cover the Lingman Lake gold zone over the mine environment and beyond over a strike length of 2,400-metres. The survey will reach depths of 500-metres. This survey will capture resistivity and chargeability associated with the Lingman Lake gold zones providing specific target areas for the next stage of drilling.

Furthermore, at about the same time, the property wide LIDAR survey should commence and cover an area of approximately 27,113-hectares. This survey will enhance surface and bedrock features such as structure and folding to assist in target selection for this summer's prospecting programs.

During the summer, the high Resolution magnetic and Matrix VLF survey will be flown over the new ground acquired in 2020 and 2021. This survey, covering 17,602-hectares will tie into the 2018 survey and provide property wide Magnetic and VLF data. This data will compliment to the LIDAR survey to assist with target identification and selection for future follow-up programs.

Graphics accompanying this announcement is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/5fa4d5d0-ddd

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https://www.globenewswire.com/NewsRoom/AttachmentNg/347d5293-afc9-47ec-b0ad-6dedb951f674

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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

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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 completion of the IP, LIDAR and VLF surveys, 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.

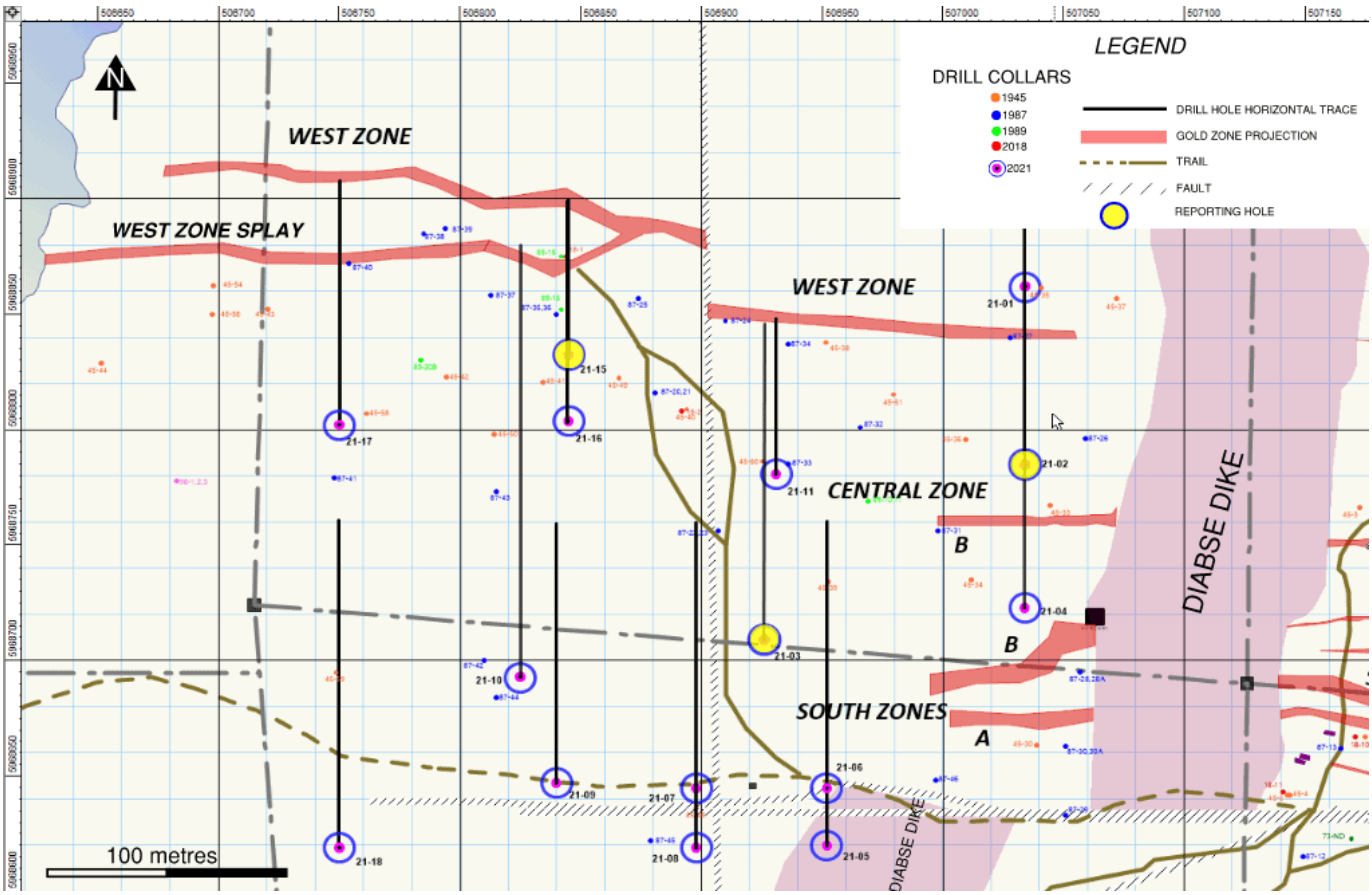


Exhibit 1 – Compilation map and 2021 drill plan

2021 DIAMOND DRILL HIGHLIGHTS 21-02, 21-03 and 21-15									
DDH	Zone	EASTING	NORTHING	Azimuth	Dip	From meters	To meters	Length meters	Au g/t
21-15	WEST SPLAY	506845	5968833	360	-50	66.00	67.00	1.00	1.16
						67.00	68.00	1.00	0.04
						68.00	69.00	1.00	0.88
						69.00	70.00	1.00	0.20
						66.00	70.00	4.00	0.57
	WEST					94.00	95.00	1.00	2.96
						95.00	96.00	1.00	1.93
						96.00	97.00	1.00	3.73
						97.00	98.00	1.00	5.39
						98.00	99.00	1.00	12.20
						99.00	100.00	1.00	8.67
						94.00	100.00	6.00	5.81
21-02	WEST	507034	5968785	360	-50	107.00	107.50	0.50	0.36
						107.50	108.00	0.50	2.95
						108.00	108.50	0.50	1.84
						108.50	109.00	0.50	1.96
						107.00	109.00	2.00	1.78
21-03	CENTRAL	506926	5968709	360	-55	52.00	53.00	1.00	0.30
						53.00	54.00	1.00	0.59
						54.00	55.00	1.00	0.02
						55.00	56.00	1.00	0.20
						56.00	57.00	1.00	0.06
						57.00	58.00	1.00	1.76
						52.00	58.00	6.00	0.49
	N/A					119.00	120.00	1.00	7.52
	N/A					155.00	156.00	1.00	14.90
						156.00	157.00	1.00	0.16
						157.00	158.00	1.00	0.72
						158.00	159.00	1.00	0.84
						155.00	159.00	4.00	4.16
	WEST					217.00	218.00	1.00	0.74
						218.00	219.00	1.00	1.48
						219.00	220.00	1.00	0.15
						220.00	221.00	1.00	4.58
						217.00	221.00	4.00	1.74
	WEST FOOTWALL					233.00	234.00	1.00	0.92
						234.00	235.00	1.00	1.06
						235.00	236.00	1.00	0.19
						236.00	237.00	1.00	1.45
						233.00	237.00	4.00	0.91
West zone strikes east-west, dip 75-degrees south.									

Exhibit 2 – Table of Diamond Drill Results

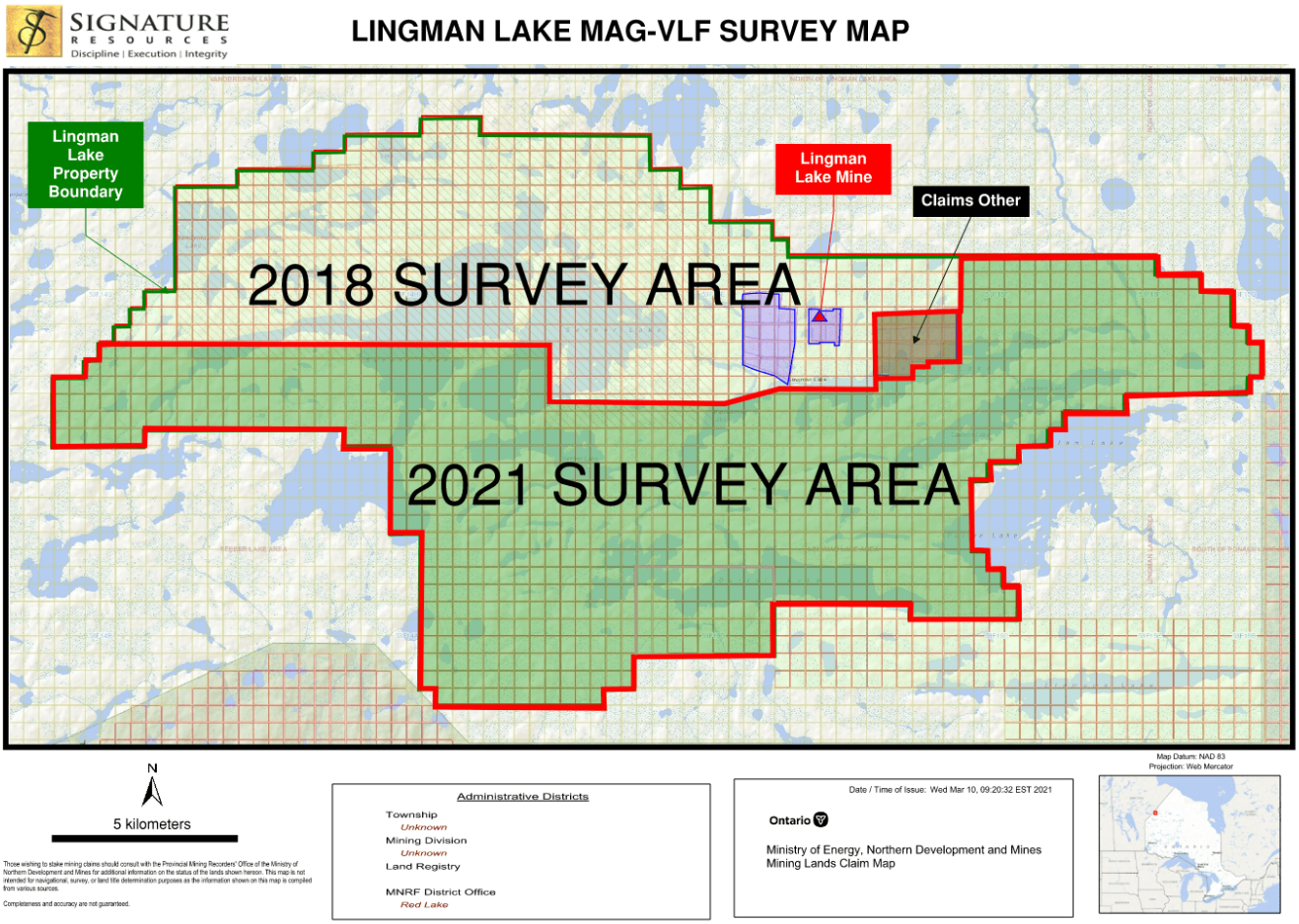


Exhibit 3 – 2018 and 2021 MAG-VLF Survey Area, Lingman Lake property