Signature's Lingman Lake Gold Mine Update as Project moves towards a NI 43-101 Technical Report in 2022

written by InvestorNews | October 20, 2021

Signature Resources Ltd. (TSXV: SGU | OTCQB: SGGTF | FSE 3S3) ("Signature") continues to grow and explore its 100% owned, 27,113 hectare, property containing the Lingman Lake Gold Mine & Project, in Ontario, Canada. Recent magnetometer survey results look positive and have identified six new target areas ranging in interpreted strike lengths from 200 metres to more than 950 metres. Signature plans to drill test the high priority target areas after completing modeling in the fall of 2021. Furthermore, Signature has identified the potential for a porphyry system at the north-western portion of their property.

Drilling continues at Lingman Lake East-side as does property wide exploration for future drilling

A current fully funded 10,000 metre drilling program is underway targeting expansion on the depth and strike length of the east-side of the mineralized zones surrounding the historical Lingman Lake Gold Mine underground workings.

Concurrently, Signature is running an expanded regional exploration program. This includes data compilation and a new property wide summer airborne geophysical and LIDAR surveys for the purpose of the identification and ranking of highly prospective regional targets to then be followed up,

Signature President, CEO and Director, Robert Vallis, stated:

“Signature is now advancing diligently on two main fronts with the Lingman Lake gold mineralization expansion drilling and the regional high-potential target identification, ranking, and focused exploration. We look forward to many new and exciting advancements on these fronts throughout the remainder of this year.”

A potential porphyry structure at the Lingman Lake Property

On September 7, 2021, Signature announced some exciting news stating: “Regional work shows signs of a potential porphyry system……Gold, silver (precious metals); copper, lead, zinc, and 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.”

Signature Resources has discovered signs of a potential porphyry system (precious and base metals associated with localized magnetic highs within the larger magnetic low)

Source: Signature Resources news September 7, 2021

Signature Resources Head Geologist, Walter Hanych, stated:

“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.”

More about Signature Resources

Signature’s property has now grown to 27,113 hectares across the Lingman Lake Greenstone Belt. There is also nearby expansion potential at Lingside West and Lingside East, deposits that are

thought to be extensions of the Lingman Lake Gold Mine deposit. The Property has a historical mine (Lingman Lake Gold Mine) with a mine shaft and 3 levels along with a 250 tpd mill built in the 1940's.

The Lingman Lake Gold Mine has a historical resource (not yet NI 43-101 compliant, so not to be relied upon) of over **234,684 oz of contained gold averaging 6.86 g/t Au.** It should be noted that Lingman Lake's historic resource was drilled with <700 m strike length and the deposit remains open laterally and to depth.

Signature Resources' historical resource model (red and green shaded area at top) and 2021 drill and exploration locations

Source: Signature Resources company presentation

Next steps

As highlighted in the September 20, 2021 press release ,the Company's ongoing, fully-funded Fall 2021 diamond drill campaign continues at the mine site and is currently testing inter-level continuity and grade extensions with first assay results pending.

Regional exploration efforts continue, and winter ground-based surveys will be followed by target drill testing in H1 2022.

Closing remarks

Signature Resources has a well regarded and highly experienced management team. Exploration work at their 100% owned Lingman Lake Property is in full swing with a goal to publish a maiden NI 43–101 resource in 2022. In addition to the resource estimate, there is potential for the discovery of a porphyry system at the north-western portion of the property.

Signature Resources trades on a market cap of just C$16.6 million, which certainly leaves plenty of upside potential should a good maiden resource or a potential porphyry discovery be announced in the next 6-12 months. Stay tuned.