

Signature Resources Announces Results from the May 2024 Field Program, Provides Update on 2024 Drilling Program

15.08.2024 | [Newsfile](#)

Toronto, August 15, 2024 - [Signature Resources Ltd.](#) (TSXV: SGU) (OTCQB: SGGTF) FSE: 3S30 ("Signature" or the "Company") is pleased to announce that it has received the results from channel samples collected during the recently completed field program. During the field activities, 101 samples were collected and have been analyzed at SGS's Red Lake facilities. The results include 16 groups of channel samples from the East Base Lake, North Zone, Central Zone, West Zone and the South Zones. Each sample is one meter in length and the average results are provided in the tables below. In addition, there were also 28 grab samples from around the Lingman Lake property with grades ranging from 0.011g/t to 6.784g/t. The map below (Figure 1: Lingman Lake Compilation) provides an overview of where the majority of the samples were taken on the property and includes prior grab samples from a 2016 program (red dots) for reference.

Figure 1: Lingman Lake Compilation

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8296/220143_b29168ff24720b6a_001full.jpg

"Our work continues to fill in the picture of the Lingman Lake Property and was an important foundational step in helping us evaluate this area. While often viewed as mundane by the market it is critical in filling the data gaps to better understand the gold endowment of the mine area and on the regional potential. Our near-term goals are focused on delivering our initial NI 43-101 next year, but all this work is setting us up to rapidly follow that achievement with further exploration work to continue proving the potential of the Lingman Lake property. This program was conducted on a very small portion of the 32km wide greenstone belt that Signature controls. We have multiple areas identified across the Greenstone Belt that we believe have similar potential to the historical Lingman Lake mine location."

- J. Dan Denbow, CFA - President, CEO and Director

These field programs are typically overshadowed by the drilling activity but play a very important role in developing the knowledge and understanding of the property leading to better planning for future exploration activities. The Signature geology team has been working diligently to digitize all the historical data on the property and this work continues to identify areas near the historic Lingman Lake mine workings that warrant follow-up surface evaluation and present additional drill targets. This work is necessary to properly assess the property and its potential.

An example of the benefits of this work can be seen in the figure below (Figure 2: North Zone Samples) which shows the channel samples along the North Zone have identified mineralization that has not been previously drilled and represents a target area that can prospectively expand the known mineralization. The results of the North Zone channel samples can be seen in the table below (Table 1: NZ Channel Samples), including sample number 5 with an average gold grade of 1.95g/t over nine meters that was particularly interesting in the Monzonite-Feldspar Porphyry-Volcanic rock package where very good grades were observed. This area is just northwest of the historical Lingman Lake mine workings and 19 meters east of the dike.

Figure 2: North Zone Samples

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

https://images.newsfilecorp.com/files/8296/220143_b29168ff24720b6a_002full.jpg

Table 1: NZ Channel Samples

Channel	Weighted Avg AU g/t	Length (m)	Max Au g/t/m	Min Au g/t/m
North Zone 2	0.03	6	0.064	0.009
North Zone 3	0.61	13	1.891	0.03
North Zone 4	0.30	12	1.669	0.008
North Zone 5	1.95	9	11.516	0.009
North Zone 6	0.28	7	0.894	0.019

A highlighted area of the work completed in the South A and B zones is shown below (Figure 3: South Zone Samples). These samples follow up on some very good grab samples from the 2016 program including the 125.28 g/t sample collected in the South Zone A area. The results from the sampling along the South Zones can be seen below (Table 2: SZ Channel Samples).

Figure 3: South Zone Samples

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

https://images.newsfilecorp.com/files/8296/220143_b29168ff24720b6a_003full.jpg

Table 2: SZ Channel Samples

Channel	Weighted Avg AU g/t	Length (m)	Max Au g/t/m	Min Au g/t/m
South Zone A 7	0.06	2	0.073	0.043
South Zone B 8	1.64	6.6	1.868	0.12
South Zone A 9	0.84	1.1		
South Zone A 11	0.544	1.1		
South Zone A 12	0.033	0.9		
South Zone A 13	0.006	1.1		

Ten of the 16 channel samples were collected around the previously identified South and North zones as shown above but the team also undertook sampling (Table 3: Other Channel Samples) from the East Base Lake area which is on the east side of the dike near a major east-west fault. The Central Zone follows the same east-west mineralization roughly crossing through the exploration camp with the channel samples taken just east of the camp. Interesting results were obtained from the West Zone which is the western extension of the North Zone just across the diabase dike and sampling from the 11650 Zone located south of the South Zone A.

Table 3: Other Channel Samples

Channel	Weighted Avg AU g/t	Length (m)	Max Au g/t/m	Min Au g/t/m
East Base Lake 1	0.63	3.0	1.858	0.018
11650 - 10	2.903	0.9		
West Zone 14	2.307	0.6		
Central Zone 15	0.02	0.4		
Central Zone 16	0.0133	0.4		

While conducting the field program, in May of this year, the team also collected 28 grab samples from various parts of the property near the historical Lingman Lake mine workings. As mentioned above, the 11650 Zone is interesting in that it seems to follow the same east-west trend as the other known zones and follows a fault through the property. It is uncertain if it is a distinct zone or a splay of the South Zone A.

South Base Lake is on the west side of the dike and to the southwest of the main exploration area, where heavily oxidized iron sulphides and sheared volcanics have been identified. It provides another area of interest that warrants follow-up work.

The Contact Lake occurrence, located 2,000 meters northeast of the camp, is another area having sulphide

mineralization with gold in outcrop. The occurrence is just off the compilation map (Figure 1) and has very little work done on it but continues to build the database aiding our interpretation of the regional geological features hosting gold mineralization in the Greenstone Belt. The Contact Lake occurrence is believed to be within a formational feature expressed as a magnetic linear that follows the all-important north granite-volcanic contact for an additional 5 kilometers.

Table 4: Grab Sample Results

Grab Sample Location	AU PPM	Grab Sample Location	AU PPM
D00482001 South Zone A	0.378	D00482083 South Zone A*	0.006
D00482002 Central Zone	0.006	D00482084 Central Zone*	0.036
D00482003 Central Zone	0.367	D00482085 Central Zone*	0.141
D00482004 South Zone B	4.577	D00482089 South Base Lake*	1.068
D00482065 South Zone A	0.087	D00482091 South Base Lake*	0.352
D00482066 South Zone A	0.041	D00482092 South Base Lake*	0.058
D00482067 11650	1.102	D00482151 Contact Lake	0.103
D00482068 11650	0.042	D00482152 Contact Lake	1.145
D00482069 11650	0.426	D00482153 Contact Lake	0.057
D00482071 South Zone A	6.784	D00482154 Contact Lake	0.011
D00482072 South Zone A	0.156	D00482155 Contact Lake	0.015
D00482073 11650	1.039	D00482156 Contact Lake	0.011
D00482074 11650	0.054	D00482156 Contact Lake	0.114
D00482082 West Zone*	5.446	D00482156 Contact Lake	0.028

*West of the Diabase Dike

2024 Drill Program Update

The 2024 drill program is advancing well with the completion of the first two holes, LM 24-01 and LM 24-02, for a total of 810 meters at the end of July. We will be delivering samples to the SGS laboratories throughout the program and we would expect to have some initial results in the next few weeks. The drill crew is back in the field and has commenced the next 30-day drill program. We remain on track to complete the planned drilling program in early November, and would expect the geological team to complete their work by mid-November.

Qualified Person

The scientific and technical content of this press release have been reviewed and approved by Mr. Walter Hanych, P. Geo, who is a Qualified Person under NI 43-101 regulations.

About Signature

The Lingman Lake gold property (the "Property") consists of 1,300 staked claims, four freehold fully patented claims and 14 mineral rights patented claims totaling approximately 24,761 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 depths of 46-metres, 84-metres and 122-metres. There has been over 28,000 metres of historical drilling done on the Property and four 500-pound bulk samples that averaged 19 grams per tonne of gold. In November 2023, the Ontario government energized a new 115kV high tension transmission line within 40 km of the historic Lingman Lake Mine (<https://www.wataypower.ca/>).

To find out more about Signature, visit www.signatureresources.ca or contact:

Dan Denbow

Chief Executive Officer

416-840-6345

info@signatureresources.ca

Cautionary Notes

Neither the 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 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.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/220143>

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/478153--Signature-Resources-Announces-Results-from-the-May-2024-Field-Program-Provides-Update-on-2024-Drilling-Pr>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).