

# Pegasus Resources Inc. Provides Corporate Update

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Vancouver, January 06, 2021 - [Pegasus Resources Inc.](#) (TSXV:PEGA); (Frankfurt-OQS2), (OTC:SLTFF) (&#8220;Pegasus&#8221; or the &#8220;Company&#8221;); is pleased to update shareholders on the Company&#8217;s activities and properties.

The Company is looking forward to what it expects to be an exciting 2021.

Pegasus has a 100% interest in properties near Golden, British Columbia and in Confederation Lake, Ontario. The Confederation Lake properties are optioned out to Infinite Ore |Cor

1. GOLDEN, British Columbia

The Company anticipates final results from its fall 2020 ground program shortly, which will be compiled and reported upon. During the fall of 2020, a brief program of property mapping and sampling was completed at both Gold Mountain and Vertebrae Ridge, with a site visit completed at the Punch Bowl claims.

1. A. Gold Mountain

Approximately 50 km north of Golden, BC and just north of Highway 1, the Gold Mountain claims cover the historic Grizzly occurrence where gold and silver are hosted within polymetallic quartz / carbonate veins. Discovered in the 1930&#8217;s, at least one adit and two small open cuts were developed on the prospect. During the 1980&#8217;s two showings were discovered, which are considered part of a 600+ m long trend of quartz veins and stockworks.

Exploration during 1982 at the North Showing, near the adit, identified a 1 m wide quartz vein, which returned a grab samples of 4.87 g/t Au, 647 g/t Ag and 1.89% Cu.

At the South Showing, five veins are exposed by trenches within a zone about 4 m wide, a peak value of 30.3 g/t Au, 123.1 g/t Ag and 32.54% Cu was returned.

Eight shallow back pack style drill holes were completed in 1984, though poor recoveries were noted, results include:

- 4.04 m - 59.04 g/t Au, 6,863.1 g/t Ag, 16.9% Cu, and 8.95% Pb

- 4.50 m - 7.89 g/t Au, 942.2 g/t Ag, 2.3% Cu, and 5.26% Pb

## B. Vertebrae Ridge

At Vertebrae Ridge, two large mapped syenite bodies have seen little to no documented exploration. In 2014/2015 two zones of copper mineralization were discovered within a few km east of the intrusive bodies. Copper Zone 1 is described as a zone of quartz veins, stockworks and breccias bearing pyrite, chalcopyrite and bornite with significant malachite and azurite noted. The zone is described as 2 km long and with widths of up to 50 to 100 m.

## C. Punch Bowl

Historic work identified Siliciclastic-hosted gold mineralization with variable quartz veins, which contain from background up to 500 g/t Au from grab samples.

Gold mineralization at the Punch Bowl claims was discovered in the late 1960's. Samples from this period returned a maximum value of 80 oz/t Au. Exploration by Gamsan Resources in 1987/1989, confirmed the presence of numerous high-grade gold veins (Shaw and Morton, 1989)

Gold-quartz mineralization outcropping on the southwest slope of McGillivray Ridge is contained in a series of discrete veins structures; over 20 veins have produced anomalous gold values; grading locally from nil to 500 g/t Au, with visible gold observed in many cases.

- 1.
2. CONFEDERATION LAKE, Ontario

#### Trillium Asset sale

The sale of some of the Company's Confederation Lake properties to [Trillium Gold Mines Inc.](#) was accepted by the TSX Venture Exchange on December 15, 2020. We are presently executing the sale of these claims. There is remaining payments of \$400,000 cash and \$1,250,000 of Trillium shares due to Pegasus. After completion of sale, it still leaves the Company with three properties optioned out to Infinite Ore Corp.

Pegasus optioned properties to Infinite Ore Corp. (ILI)

- 1.
- A. Dixie 17-20 (Dixie 10 Mile)

A VTEM airborne survey is presently underway on this property. A geochemical survey was previously completed and the Company is awaiting assays results.

The properties total 1072 hectares, 35 km southeast of Red Lake and about 18 km from Great Bear Resources.

A mineralized zone on Dixie 17 yielded results up to 7.34 Zn and 1.4% Cu over a core length of 9.5 metres. On Dixie 18, a mineralized zone has been drilled over a core length of 250 metres and to a depth of 150 meters. Dixie 19 zone has been traced over a length of 500 metres, with drill intercepts including 6.33% Zn and 1.5% Cu over a core length of 355 metres.

These properties are 90% optioned to Infinite Ore Corp with the following outstanding payments and work commitment due:

\$30,000 cash, 500,000 ILI shares and \$550,000 work commitment

#### B. Garnet Lake

This is a 2733 hectares land package including a substantial mineral deposit and a number of mineralized drill intersections that are in need of follow-up drill testing. Mineralization on the property is all Volcanogenic Massive Sulphides (VMS) type, dominated by zinc, copper and silver with associated gold values. (see NR Oct 10, 2016)

A 2100 line km VTEM Plus™ airborne survey was completed in 2017 detected parallel conductors or extensions of known conductors in lengths of 400, 850, 900 and 950 metres at Fredart Corridor which is

within a total strike length of 22km.

This property has an NI43-101 resource of:

3% Zn equiv. cutoff

Indicated Res. 2,071,000 tonnes @ 5.92% Zn, 0.75% Cu, 21.1 g/t Ag and 0.58 g/t Au

Inferred Res 120,550 tonnes @ 2.60% Zn, 0.56% Cu, 18.6 g/t Ag and 0.40 g/t Au

5% Zn equiv. cutoff

Indicated Res. 1,762,000 tonnes @ 6.75% Zn, 0.79% Cu, 22.3 g/t Ag and 0.61 g/t Au

Inferred Res. 51,630 tonnes @ 3.86% Zn, 0.79% Cu, 23.9 g/t Ag and 0.58 g/t Au

10% Zn equiv. cutoff

Indicated Res 633,000 tonnes @ 14.3 Zn, 1.11% Cu, 31.7 g/t Ag and 0.85 g/t Au

This land package is 80% optioned to Infinite Ore Corp with the following outstanding payments and work commitment due:

\$225,000 cash, 3,000,000 ILI shares and \$1,550,000 work commitment

#### C. Fredart

The Fredart Property had 124 drill holes completed between 1956 and 2003, totaling 22,500 metres. This deposit has a historical mineral resource of 425,000 tonnes grading 1.56% copper. This historical resource estimate does not comply with the standards of NI 43-101 and has not been reviewed by a Qualified Person. The zone was drill-tested to a depth of approximately 200 metres over a length of 350 metres, and was reported as being open at depth. Only portions of the drill holes were assayed for gold, due to the low price of gold at the time. The area was also explored for molybdenum in the 1970s, and samples containing up to 1.46% Mo were reported.

This property is 80% optioned to Infinite Ore Corp with the following outstanding payments and work commitment due:

\$70,000 cash, 1,750,000 ILI shares and \$1,000,000 work commitment.

The company changed its name from Pistol Bay Mining Inc. to [Pegasus Resources Inc.](#) effective December 23, 2020. Our new symbol is TSX-V-PEGA and CUSIP number is 70558T105.

The technical information in this news release was prepared and/or reviewed by Colin Bowdidge., P.Geol., a Qualified Person as defined in National Instrument 43-101.

About Pegasus Resources Inc.

[Pegasus Resources Inc.](#) is a diversified Junior Canadian Mineral Exploration Company with a focus on zinc and base metal properties in North America. The company is also actively pursuing the right opportunity in

other resources to enhance shareholders value. For additional information please visit the Company website at [www.pegasusresourcesinc.com](http://www.pegasusresourcesinc.com) or contact Charles Desjardins at [charles@pegasusresourcesinc.com](mailto:charles@pegasusresourcesinc.com).

On Behalf of the Board of Directors

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Forward Looking Statements

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Statements included in this announcement, including statements concerning of the Company's plans, intentions and expectations, which are not historical in nature are intended to be, and are hereby identified as, forward-looking statements. Forward-looking statements may be identified by words including anticipates, believes, intends, estimates, expects; and similar expressions. The Company cautions readers that forward-looking statements, including without limitation those relating to the Company's future operations and business prospects, are subject to certain risks and uncertainties that could cause actual results to differ materially from those indicated in the forward-looking statements.

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