

Pegasus Resources Samples up to 6,670 g/t Ag, 7.44 g/t Au on the Gold Mountain Property

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VANCOUVER, Jan. 13, 2021 - [Pegasus Resources Inc.](#) (TSX-V - PEGA; Frankfurt - OQS2, OTC/Pink Sheet symbol SLTFF) (“Pegasus” or the “Company”) is pleased to announce results of the fall 2020 prospecting program carried out on its Gold Mountain and Punch Bowl properties (the “Gold Mountain Property”) located north of Golden, British Columbia. The Company may earn a 100% interest in the Gold Mountain Property subject to the terms of an option agreement dated September 9, 2020 (news release September 10, 2020).

GOLD MOUNTAIN

The Gold Mountain Property is located just north of Highway 1, about 50 km northwesterly from Golden, British Columbia. An exploration program carried out during fall 2020 at the Gold Mountain Property confirmed and identified the following:

- Polymetallic mineralization over 600 to 700 m strike; and
- High grades of silver/gold with 4 samples returning from 1,000 to 6,670 g/t Ag (Table 1).

The Ag-Au-Pb-Zn-Cu-Sb mineralized system described in a prior news release (January 6th, 2021) was confirmed over approximately 600 to 700 meters length on surface (Figure 1) with individual mineralized veins ranging from 0.5 to 2 meters width. The mineralization is oriented southeast-northwest and is open in all directions. The limestone hosted polymetallic veins are postulated to originate from a magmatic intrusion that exsolved highly evolved, hydrothermal fluids that appear similar to intrusion related polymetallic veins of other well know mining districts such as the Black Forest, Germany. A total of twenty-eight (28) samples were collected from outcrop, boulders and float; eleven (11) returned assays that show the system is strongly mineralized (Table 1). The full dimensions, extent and number of mineralized vein systems are currently not well constrained or are unknown.

Charles Desjardins, CEO of Pegasus, states, “The style and grades of mineralization observed at the Gold Mountain Property imply the presence of a district scale mineralized system which requires both regional and detailed exploration during the summer of 2021. Our exploration confirmed the high grades of silver and significant grades of gold within the Gold Mountain Property polymetallic veins, but more importantly confirmed that the mineralization may be related to an unidentified intrusive.”

Given the results obtained during the 2020 exploration program and confirmation of historic exploration, the Company looks forward to conducting an aggressive program of both regional exploration and detailed follow up as soon as conditions permit in the second quarter of 2021.

Table 1: Summary of major mineralized samples from the Gold Mountain Property collected in 2020. Note that grab samples are selective by nature and values reported are not representative of mineralized zones.

Sample ID	Source	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	Sb (ppm)	Ag (g/t)	Ag (oz/t)
148512	Outcrop	3.18	0.7	17.6	0	1430	1000	32.2
148538	Float	0.74	0.01	40.4	0	2390	2450	78.8
148543	Float	7.44	5.72	31.6	0.2	8220	6670	214.4
148544	Outcrop	0.06	0.03	0.1	0.3	152	36.2	1.2
148575	Float	2.52	0.7	0.27	1.55	1260	237	7.6
148576	Outcrop	0.93	0.14	46.1	2.87	1900	93.1	3.0
148577	Float	0.18	0.13	0.26	13.1	247	64.0	2.0

148578	Float	0.16	0.06	0.40	4.57	154	113	3.6
148580	Outcrop	2.14	0.44	48.9	10.2	1340	1840	58.9
148582	Outcrop	0.63	0.01	32.4	0	937	93.4	3.0
148587	Outcrop	0.25	0.06	0.04	2.39	172	35.4	1.1

Figure 1 is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/c9c0a387-85c7-46f9-9c58-77bde0f63f97>

Figure 2 is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/577b6110-7f98-42bc-bc0a-eced08b0c6a0>

PUNCH BOWL

A site visit of the Punch Bowl claims was completed in late September, during which fifty-three (53) samples were collected (Figure 3). Of the fifty-three (53) samples from the Punch Bowl claims, thirty-nine (39) returned anomalous Au values, of which fourteen (14) samples returned assays greater than 0.1 g/t with the highest assay returning at 3.41 g/t Au (Table 2). The presence of anomalous gold identified in ~74% of the collected samples with an average of 0.37 g/t Au from the visit confirms that follow up work is warranted during summer months, to better understand the potential for this property.

Samples were collected from multiple parallel northwest-southeast oriented linear trends, approximately 700 meters long and open in each direction. The gold appears hosted within recessive weathering, pyrite-bearing phyllite crosscut by quartz veins. Future prospecting will attempt to locate similar recessive weathering veins outside the known occurrences.

Table 2: Summary of major mineralized samples from Punch Bowl claims collected in 2020. Note that grab samples are selective by nature and values reported are not representative of mineralized zones.

Sample ID	Au (g/t)
148529	0.27
148607	0.35
148614	0.33
148636	0.36
148638	0.18
148639	1.18
148640	0.5
148647	1.22
148648	0.54
148649	0.26
148677	0.69
148680	1.95
148681	3.41
148682	2.32

Figure 3 is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/90a3f130-232e-4d61-8c65-cc028baef000>

QA/QC Analytical Procedures

All rock samples collected (grab and float) and quartz blanks were shipped by ground to Activation Laboratories Ltd. in Kamloops, British Columbia for multi-element analysis (including Ag) by two-acid digestion and ICP-OES finish (package 1E3) and Au analysis by fire assay (code 1A2B-30). Off-scale values

for Ag, Cu, Pb, and Zn were resubmitted for reanalysis (code 8-AR ICP-OES). Ag values reporting >1000 ppm after additional analysis were resubmitted for gravimetric fire assay (code 8-Ag).

Certified reference materials were supplied by Activation Laboratories Ltd. for all analysis requests. Reference materials for preliminary results included OREAS 904, OREAS 922, OREAS 923, OREAS 520, OREAS 907, OREAS 621, OREAS 45f, OREAS 263, OREAS 218, and OREAS E1336. Off-scale certified reference materials included OREAS 134b, OREAS 98, MP-1b, CZN-4, PTC-1b, CCU-1e, and OREAS 612. Reference materials for gravimetric fire assay tests included OxQ75 and SQ47.

Management cautions that surface rock sample assays, as presented herein, are selective by nature and represent a point location, and therefore may not necessarily be fully representative of the mineralized horizon sampled.

NI 43-101 Disclosure

The technical information in this news release was prepared and/or reviewed by Nathan Schmidt., P.Geo. of Dahrouge Geological Consulting Ltd., a Qualified Person as defined in National Instrument 43-101.

About Pegasus Resources Inc.

[Pegasus Resources Inc.](http://www.pegasusresourcesinc.com) 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 shareholder value. For additional information please visit the Company website at www.pegasusresourcesinc.com or contact Charles Desjardins at charles@pegasusresourcesinc.com.

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Forward Looking Statements

Statements included in this announcement, including statements concerning 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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