

Pegasus Update on Green Energy Projects

17.02.2021 | [GlobeNewswire](#)

VANCOUVER, Feb. 17, 2021 - [Pegasus Resources Inc.](#) (TSX-V: PEGA; Frankfurt - OQS2, OTC/Pink Sheet symbol SLTFF) (the "Company" or "Pegasus") is pleased to inform shareholders that it is continuing to review several Green Energy opportunities consistent with the company's mineral exploration focus. Projects under review are within North American jurisdictions favorable for mineral exploration and development. Opportunities under review consist of Lithium, Copper, Nickel and/or Uranium. Our technical team is presently conducting a review of multiple opportunities and intends on providing further updates after the due diligence is completed.

Charles Desjardins, President and CEO of [Pegasus Resources Inc.](#) states that *"with the company being fully funded and with lithium, copper, nickel and uranium being in great demand and for the foreseeable future, we will explore the possibility of acquiring additional opportunities if they meet our criteria of enhancing value to the company and its shareholders."*

We also look forward to a busy field season at our Golden, BC area properties, such as our Vertebrae Ridge Project, where we believe the extensive, high-grades of copper mineralization are indicative of a unique, high-potential discovery."

The sale of the Confederation Lake properties (see News Release 06 January, 2021) is almost complete. The \$500,000 cash payment has been received and we are awaiting the final transfer of \$1,250,000 worth of [Trillium Gold Mines Inc.](#) shares.

Pegasus remains focused on exploring the Company's Golden Project which contains the Gold Mountain and Vertebrae Ridge projects.

GOLD MOUNTAIN

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

VERTABRAE RIDGE

Zone 1

- 18 rock samples collected over a 1,400+ metre strike with sample assays of 4.13% Cu, 28.6% Pb, 4.74% Zn, and 360 g/t Ag;
- Exhibits anomalous concentrations of As, Hg and Sb, in addition to Cu, Pb, Zn and Ag;

Zone 2 North

- 13 rock samples collected over a 650+ metre strike returned an arithmetic average of 2.5% Cu and 4.5 g/t Ag, with peak values of 10.7% Cu and 29.1 g/t Ag; and

Vein 160 Showing

Seven rock samples collected over an approximate 250 metre strike returned an arithmetic average of 10.5% Cu and 14.7 g/t Ag, with peak values of 35.5% Cu and 96.7 g/t Ag

NI 43-101 Disclosure

The technical information in this news release was prepared and/or reviewed by Nathan Schmidt., P.Geo., 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 shareholders value. For additional information please visit the Company at www.pegasusresourcesinc.com or contact Charles Desjardins at charles@pegasusresourcesinc.com.

On Behalf of the Board of Directors

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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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