

Pegasus Joint Venture Partner Infinite Ore Commences Drill Program on Confederation Lake

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VANCOUVER, March 11, 2021 - [Pegasus Resources Inc.](#) (TSX-V: PEGA; Frankfurt - OQS2, OTC/Pink Sheet symbol SLTFF) (the "Company" or "Pegasus") is pleased to announce that Infinite Ore Corp. ("Infinite") has commenced a 2,500 meter drill program on the Confederation North property (formally known as Dixie 17-20) within their Eastern Vision Project.

Infinite's Eastern Vision Project is located south-east of Red Lake, Ontario and east of the high-grade gold discovery of [Great Bear Resources Ltd.](#) The drill program will test gold, copper, and silver anomalies from a recent Spatiotemporal Geochemical Hydrocarbon ("SGH") survey conducted on portions of the Confederation North property by Infinite. (see Figure 1)

Charles Desjardins, President of Pegasus commented, "We are excited to see the start of this 2,500 meter drill program on the Confederation North property and are anxious to see the results. Access to the property and logistics are very good, so I anticipate an efficient drill program."

Infinite has optioned three properties from Pegasus which are part of their Eastern Vision Project. The three properties are Fredart (80% optioned), Garnet Lake (80% optioned) and Confederation North (formally Dixie 17-20) (75% optioned with option to increase to 90%).

Past exploration in Infinite's Eastern Vision Project which consists of the Fredart, Garnet Lake, Confederation North and Confederation South has focused on VMS targets within the Confederation Lake assemblage near Red Lake, Ontario. The Garnet Lake properties hold 43-101 compliant inferred mineral resources of 2.1 million tonnes grading 5.78% Zn, 0.72% Cu, 19.5 g/t Ag, and 0.6 g/t Au. The Fredart property contains an historical resource of 386,200 tonnes grading 1.56% Cu and 33.6 g/t Ag*.

Figure 1 is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/32120f12-a114-45b1-b432-37adb3fd05f>

The technical content of this news release was approved by Michel Boily, PhD, P.Geo, an Independent Qualified Person as defined by the National Instrument 43-101.

** The estimates presented above are treated as historic information and have not been verified or relied upon for economic evaluation by the Company. These historical mineral resources do not refer to any category of sections 1.2 and 1.3 of the NI-43-101 Instrument such as mineral resources or mineral reserves as stated in the 2010 CIM Definition Standards on Mineral Resources and Mineral Reserves. The explanation lies in the inability by the Company to verify the data acquired by the various historical drilling campaigns. The Company has not done sufficient work yet to classify the historical estimates as current mineral resources or mineral reserves.*

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 shareholder 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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