

Pegasus Resources Acquires Millionara Gold Project in Northeast Nevada

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VANCOUVER, March 24, 2021 - [Pegasus Resources Inc.](#) (TSX-V: PEGA; Frankfurt - OQS2, OTC/Pink Sheet symbol SLTFF) (the "Company" or "Pegasus") is pleased to announce that it has entered into an option agreement (the "Agreement"), subject to TSX Venture Exchange ("TSXV") approval, whereby it may acquire a 100% interest in the Millionara Property, Nevada (the "Property"), from National Treasure Corporation ("National Treasure").

The Property is located 112 kilometres ("km") north of Elko, Nevada, and is considered an intermediate stage exploration project within the regional Independence Gold Trend. The Property consists of 33 unpatented federal lode claims covering approximately 630 acres (255 hectares.)

Project Highlights:

- The Property is approximately 25 km northwest of the Jerritt Canyon Gold Mine, which was recently purchased by [First Majestic Silver Corp.](#) in a \$470 million plus share deal. Jerritt Canyon has produced over 9.5 million ounces of gold since 1981.
- The majority of the historical exploration on the Property between 1986 and 1991 focussed on exploring the Range Front Structure. It includes the following drill results:
 - Hole M88C-3: 19.8 m of 3.63 g/t Au
 - Hole WILC-4: 21.3 m of 4.05 g/t Au
- Between 2010 and 2011, Ashburton Ventures Inc. ("Ashburton") focussed exploration on the high-grade Upper Vein Area.
- On the surface, mineralization appears to be associated with highly silicified breccias and sinters along a prominent range front structure in Paleozoic carbonate rocks. Epithermal and Carlin-type deposit styles are being considered on the Project.
- Shallowly drilled, with potential to find additional mineralization at depth.
- Several of the drill tested gold mineralized zones are open for expansion and several soil and/or rock anomalies have not yet been drill-tested.
- Located primarily on BLM-administered land.
- Excellent road access and nearby power and other amenities.

Range Front Target Area:

The Range Front target area follows the north-south striking Range Front fault, which is the dominant high-angle fault on the Property. The structure has created the broadest area of mineralization on the Property, with several wide and unconstrained gold-bearing intervals. A review of historical exploration reveals that the structure has not been tested along strike with great detail. Highlights of the target area include:

- Hole M88C-3: 19.8 m of 3.63 g/t Au
- Hole WILC-4: 21.3 m of 4.05 g/t Au
- Hole DC-11-C-5: 73.7 m of 0.46 g/t Au, including 1.2 m of 14.10 g.t Au
- Hole DC-11-C-28: 68.7m of 0.21 g/t Au

Upper Vein Area:

The focus of Ashburton in the 2010/11 exploration of the Property was the Upper Vein target area, located 600 metres east of the Range Front target area. Ashburton defined a 640-metre-long trend with high-grade surface samples from a vein that varies between 0.20 and 1.5 metres. Highlights of the target area include:

- 7 samples of greater than 40 g/t gold were collected from the vein, with a high of 1180 g/t gold.

- Hole DC-11-C-10: 1.2 m of 1.69 g/t Au, including 4.47 g/t Au
- Hole DC-11-C-13: 1.2m of 6.94 g/t Au

Purchase Consideration and Payments are as follows:

Pursuant to the Agreement, Pegasus shall have an option to purchase a 100% interest in the Property for the total purchase price of US\$575,000 and 1,500,000 shares of Pegasus payable to National Treasure, over a 36 month period, as follows:

- US\$25,000 Cash Payment on execution of the Agreement dated March 23, 2021 (the Effective Date);
- Issue 750,000 shares of Pegasus within 5 business days of receipt of TSXV approval of the Agreement;
- US\$25,000 Cash Payment on the six-month anniversary of the Effective Date;
- US\$50,000 Cash Payment on the twelve-month anniversary of the Effective Date;
- Issue 750,000 shares of Pegasus on the twelve-month anniversary of the Effective Date;
- US\$50,000 Cash Payment on the eighteen-month anniversary of the Effective Date;
- US\$75,000 Cash Payment on the twenty-four-month anniversary of the Effective Date;
- US\$75,000 Cash Payment on the thirty-month anniversary of the Effective Date;
- US\$275,000 Cash Payment on the thirty-six-month anniversary of the Effective Date;

Royalty Consolidated Company, LLC, a subsidiary of Waterton Global Resources Management Inc. (Waterton), a Nevada limited liability company has a net smelter returns royalty (the "RCC Royalty") of three percent (3%) on all minerals on 4 unpatented claims, known as the CS Claims and the BB Claims. The RCC Royalty provides for the option and right for Pegasus to repurchase 1.0% of the RCC Royalty for US\$2,000,000 at any time, thereby reducing the RCC Royalty to two percent (2.0 %). The RCC Royalty has no area of interest.

Nevada Select Royalty, Inc, a subsidiary of [Ely Gold Royalties Inc.](#) (Ely), a Nevada corporation has a net smelter returns royalty (the "Nevada Select Royalty ") of three percent (3%) on all other minerals on 29 unpatented claims, know as the the DC Claims. The Nevada Select Royalty provides for the option and right for Pegasus to repurchase 1.0% of the Nevada Select Royalty for US\$1,000,000 at any time, thereby reducing the Nevada Select Royalty to two percent (2.0 %). The Nevada Select Royalty has an area of interest ("AOI") of one mile.

The Property consists of :

- *CS Claims* Two (2) unpatented mineral claims
- *BB Claims* Two (2) unpatented mineral claims
- *DC Claims* Twenty-nine (29) unpatented mineral claims

Qualified Person

The scientific and technical information contained in this news release has been reviewed and approved by Neil McCallum B.Sc., P.Geol., and is a "Qualified Person" as defined in NI 43-101.

* The historical mineral resource estimates listed above either use categories that are not compliant with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") and cannot be compared to NI 43-101 categories, or are not current estimates as prescribed by NI 43-101, and therefore should not be relied upon. A qualified person has not done sufficient work to classify the estimates as current resources, and the mineral resources on neighbouring properties are Not necessarily indicative of the mineralization on the Millionara Property. A Qualified Person has not verified the sampling, analytical, and test data underlying the historical information. [Pegasus Resources Inc.](#) has assumed that this historical information is accurate and complete in all material aspects and, while the Company has carefully reviewed all the available information, it cannot guarantee its accuracy and completeness.

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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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 release.

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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