

# Pegasus Resources Announces Long-Wave Infrared (LWIR) Interpretation Study on Millionara Property

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VANCOUVER, May 18, 2021 - [Pegasus Resources Inc.](#) (TSX-V: PEGA; Frankfurt - OQS2, OTC/Pink Sheet symbol SLTFF) (the "Company" or "Pegasus") reports on upcoming and ongoing activities on its Millionara Property 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). Pegasus has the option to earn 100% of the Property through an option agreement dated March 24, 2021.

DIRT Exploration of Cape Town, South Africa have been engaged to complete a long-wave infrared (LWIR) interpretation over the Millionara Property. LWIR is a remote sensing technique that is also referred to as thermal imaging, that can be used to map the distribution of certain minerals related to hydrothermal alterations (such as quartz, adularia, albite, kaolinite, orthoclase, Na- and Ca-montmorillonite, calcite, opal, chalcedony, gypsum, alunite, jarosite, and other sulfates). The study is designed to confirm and prioritize areas of the property for future exploration.

## Millionara 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

#### 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](http://www.pegasusresourcesinc.com) or contact Charles Desjardins at [charles@pegasusresourcesinc.com](mailto:charles@pegasusresourcesinc.com).

On Behalf of the Board of Directors

Charles Desjardins  
President and Director  
[Pegasus Resources Inc.](#)  
700 - 838 West Hastings Street  
Vancouver, BC V6C 0A6  
PH: 1-604-369-8973  
E: [info@pegasusresourcesinc.com](mailto:info@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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