

Pegasus Resources Outlines Exploration Plans at Golden, BC and Millionara, NV Projects

14.07.2021 | [GlobeNewswire](#)

VANCOUVER, July 14, 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 two of its high priority gold and copper projects in Nevada and BC.

2021 Proposed work at Millionara:

A recently completed hyperspectral remote-sensing survey on the Millionara Property (announced May 18, 2021) has identified several high-priority target areas on the property that appear to share many spectral signal similarities with the nearby Jerritt Canyon Mine and other deposits of the Carlin Trend region of northern Nevada*. The Company has integrated the remote-sensing target areas with the historical exploration database and expect to follow up on the ground in September with a program of mapping and sampling in advance of a fall drill program. The goal of the drilling program is expected to confirm and expand upon the highest priority historical mineralization Hole M88C-3: 19.8 m of 3.63 g/t Au and Hole WILC-4: 21.3 m of 4.05 g/t Au; and to test any new mineralized areas that have been identified in the upcoming work.

2021 Proposed work at Golden Project:

At the Golden Project in southeastern BC, crews are planning a follow-up mapping and sampling program in August, followed by a shallow/small diameter drilling program in late-August/early-September. The 2020 work reported by the Company at the three claim blocks which constitute the Golden Project (Gold Mountain, Vertebrae Ridge and Punch Bowl) have identified extensive copper, gold and silver results, and the Company expects to continue to delineate the mineralized zones.

"We are excited to get back to work on the Golden project in BC which has had remarkable assays from both limited drilling and surface sampling in the past. We have begun, and will continue, to employ the latest in mineral exploration technologies on both the Golden project and the recently acquired Millionara project in Nevada to give us the best shots at making a bonafide discovery," stated Charles Desjardins, CEO of Pegasus.

Millionara Highlights:

- Millionara 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).
- Pegasus has the option to earn 100% of the property through an option agreement dated March 24, 2021.
- 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.

Golden Project:

A) Gold Mountain Highlights

- Early-stage gold/silver property located approximately 50 km NW of Golden, BC, just north of Highway 1.
- The property is comprised of two mineral claims over 802 ha and encompasses the historic Grizzly occurrence featuring gold and silver hosted within polymetallic quartz / carbonate veins.
- Exploration during 1982 at the North Showing, near the adit, identified a 1 m wide quartz vein, which returned a grab sample 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
- 2020 work 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, 3 of which also returned Au values ranging from 2.14 to 7.44 g/t

B) Vertebrae Ridge Highlights:

- Early-stage copper/polymetallic property located approximately 30 km NW of the Gold Mountain property and 80 km NW of Golden, BC.
- The property is comprised of four mineral claims over 5324 ha.
- 2020 exploration identified three areas of mineralization as follows:
 - Zone 1: 18 rock samples collected over a 1,400+ metre strike with sample assays up to 4.13% Cu, 28.6% Pb, 4.74% Zn, and 360 g/t Ag; and 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

C) Punch Bowl Highlights:

- Early-stage gold property located approximately 90 km NW of the Gold Mountain property and 140 km NW of Golden, BC.
- The property is comprised of three mineral claims over 3,079 ha.
- The property surrounds the historic Punch Bowl showing where discrete quartz-gold veins are hosted within quartzites and pelites of the McNaughton Formation.
- In 2020, 39 samples were collected which had anomalous gold mineralization, of which fourteen (14) samples returned assays greater than 0.1 g/t with the highest assay returning at 3.41 g/t Au.

Qualified Person

The scientific and technical information contained in this news release, relating to the Millionara Property, has been reviewed and approved by Neil McCallum B.Sc., P.Geol. of Dahrouge Geological Consulting, and is a "Qualified Person" as defined in NI 43-101.

The scientific and technical information contained in this news release, relating to the Golden Project, has been reviewed and approved by Nathan Schmidt., P.Geol. of Dahrouge Geological Consulting Ltd., and is a "Qualified Person" as defined in NI 43-101.

* The spectral data of nearby advanced-stage mineral deposits or mines are not a direct indication of gold mineralization, nor is the spectral data on the property a direct indication of gold mineralization on the Millionara Property. A Qualified Person has not verified the sampling, analytical, and test data underlying the historical information. Pegasus 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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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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