

Pegasus Resources Commences Work Program at Golden Project, BC

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VANCOUVER, Aug. 11, 2021 - [Pegasus Resources Inc.](#) (TSX-V: PEGA; Frankfurt - OQS2, OTC/Pink Sheet symbol SLTFF) (the "Company" or "Pegasus") is pleased to report the commencement of work at its high priority gold and copper Golden project in British Columbia.

2021 Proposed work at Golden Project:

At the Golden Project in southeastern BC, crews have started a follow-up mapping and sampling program which will be followed by a small diameter backpack drill-program. 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.

"This is an exciting time for Pegasus shareholders. The Pegasus geological team has advanced our Golden Project to the point we now have many high priority areas to focus our mapping, sampling and drilling efforts on," stated Charles Desjardins, CEO of Pegasus.

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 5,324 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 has been reviewed and approved by Nathan Schmidt, P.Geo. of Dahrouge Geological Consulting Ltd., and is a "Qualified Person" as defined in NI 43-101.

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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