

Pegasus Resources to Acquire the Pine Channel Uranium Project from ALX Resources, Eagle Plains and a Staking Syndicate

07.10.2021 | [GlobeNewswire](#)

VANCOUVER, Oct. 07, 2021 - [Pegasus Resources Inc.](#) (TSX-V: PEGA; Frankfurt - 0QS, OTC/Pink Sheet symbol SLTFF) (the "Company" or "Pegasus") is pleased to announce the acquisition of the Pine Channel Uranium Property (the "Property") in the prolific Athabasca Basin of northern Saskatchewan. The property encompasses 6,028 ha in six mineral claims situated at the northern most edge of the Athabasca Basin, about 40 km due west of the community of Stony Rapids, Saskatchewan. It is accessible via trails and winter road which lead from Stony Rapids, cross the property, and continue westerly to other locations.

A 100% interest in claim MC00013839 can be acquired from [Eagle Plains Resources Ltd.](#), while an adjacent claim to the south (MC00015143), will be acquired through a binding LOI with a staking syndicate. An additional four mineral claims are under option from ALX Resources Corp. (MC00014001,08,43 and MC00015391)

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/fb58fb4d-3c76-447d-99e9-ba0bc1bff57f>

Pine Channel Uranium Property Highlights:

- The Property is prospective for unconformity-related uranium mineralization, with a very shallow depth to the basement from surface of about 60 to 100 metres;
- Historical work identified two conductive trends on the property. One trend is approximately 2.5 km long, defined by both airborne and ground electromagnetic (EM) surveys. The second, a 600-metre long conductor has not yet been followed up with a ground EM survey(s) or drilling; and
- Drilling in 1981 identified anomalous uranium in a hematite-rich fracture within Athabasca sandstone rocks, directly above unconformity in hole PC81-2 with 0.15% U₃O₈ over 0.15m.

The property with a thin cover of Athabasca Basin, is underlain at shallow depths by the structurally complex Tanto Domain, which is host to numerous U, Cu, Ni and Au occurrences.

Historical Exploration

During the 1970's Denison Mines Ltd. conducted both airborne and ground geophysical surveys at and around the Pine Channel property. During 1979, Denison drilled a total of 12 diamond drill holes in the area to test a conductor that was coincident with a magnetic contact.

Results were very encouraging and included:

- PN-79-1: 0.028% U₃O₈ across 1.2 m within brecciated basement rocks,
- PN-79-2: 0.062% U₃O₈ across 0.6 m within altered basement rocks, and
- PN-79-3: 0.039% U₃O₈ across 0.7 m within Athabasca Basin sandstone.

In 1981 Denison completed an additional four holes on the Pine Channel Property to test ground geophysical conductors at the same location as the 1979 drill holes. At least four drill holes intersected elevated radioactivity directly above the unconformity, including PC81-2 which intersected 0.15% U₃O₈ over 0.15m.

The property remained idle until about 2005 when UEX Corporation completed an airborne magnetic,

radiometric and gravity survey, as well as an airborne MegaTEM survey atop the Pine Channel Property and surrounding area.

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/e7a33e21-5d52-4281-8bad-e3e2b3f0de38>

Exploration Model

With the discovery of NexGen's Arrow deposit, recent exploration in and around the Athabasca Basin has included the search for other high-grade, basement hosted uranium occurrences. The Pine Channel property has several important attributes which make it an attractive exploration target for this deposit type:

- structurally complex basement lithologies,
- altered basement rocks associated with a conductive trend, and
- multiple drill holes having intersected highly anomalous radioactivity, ranging from 0.028 to 0.15% U3O8.

The location and road accessibility provide for an opportunity to conduct advanced exploration year-round at Pine Channel.

According to Charles Desjardins, CEO, "Despite significant success at the Pine Channel Property, including highly anomalous radioactivity being identified in structurally complex basement rocks, exploration essentially halted in 1981. We are very excited to have acquire this project, which has not only sat idle since the early 80's, but also which was explored at a time prior to the discovery of uranium in basement rocks such as at NexGen's Arrow and Fission's PLS Projects."

The company intends to begin an immediate program of data compilation, review and planning for the next stages of exploration at the Pine Channel Property.

Deal Terms

A 100% interest in the Pine Channel Property (Claim MC00013839) was acquired from [Eagle Plains Resources Ltd.](#) by issuing 500,000 shares of Pegasus (subject to a 2% NSR). The 2% NSR is subject to a buyback provision whereby the company can reduce the NSR to 1%, for a cash payment of \$1 million.

The company can earn a 70% interest in the four mineral claims (MC00014001, 08, 43 and MC00015391) from [ALX Resources Corp.](#), by making cash payments of \$50,000 and issuing 700,000 shares and spending \$300,000 in exploration over 3 years. A further 30% interest can be purchased by making a cash payment of \$200,000 and issuing 500,000 shares, otherwise a joint venture would be formed.

The Company has signed a binding letter of intent with a Staking Syndicate. Details to follow.

These acquisitions are subject to acceptance by the TSX Venture Exchange and the respective Boards of Directors of [ALX Resources Corp.](#) and [Eagle Plains Resources Ltd.](#)

Qualified Person

The scientific and technical information contained in this news release 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.

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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