

# Pegasus Resources Acquires Additional Uranium Projects in the Athabasca Basin Region, Saskatchewan

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## Acquisition Includes Historical Resource Estimate of 535,718 Pounds of Uranium

VANCOUVER, Oct. 20, 2021 - [Pegasus Resources Inc.](#) (TSX-V: PEGA; Frankfurt - 0QS2, OTC/Pink Sheet symbol SLTFF) (the "Company" or "Pegasus") is pleased to announce the acquisition of four Uranium properties located immediately northwest of the prolific Athabasca Basin of northern Saskatchewan which includes a historical resource estimate of 204,200 tons at 0.119% U<sub>3</sub>O<sub>8</sub> at an average width of 15.8 feet (4.8 metres), containing 535,718 pounds of uranium\*. Cumulatively the properties encompass about 54,026 ha in 13 mineral claims, as follows:

- Wollaston Northeast: 7 claims, 34,721 ha;
- Bentley Lake: 3 claims, 12,397 ha;
- Mozzie Lake: 3 claims, 6,908 ha, and
- Pine Channel: 1 claim (previously announced).

Charles Desjardins, CEO of Pegasus Resources, states, "We are incredibly excited to have acquired the 20A Zone uranium deposit in northern Saskatchewan and a large land position in the prolific Wollaston Domain, where recent uranium discoveries have brought renewed interest to uranium exploration. The 20A Zone has remained virtually unexplored for 50 years and now represents an opportunity to re-examine an old showing in the context of other modern uranium discoveries in and around the Athabasca Basin."

Figure 1, Athabasca Basin is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/a5cfdc13-0347-4a0f-99fc-bdb6d396a3a2>

### Wollaston Northeast Uranium Property

The Wollaston Northeast Property is situated outside the northeastern edge of the Athabasca Basin, about 45 km northeast of the Eagle Point Uranium Mine. The Eagle Point uranium deposits are entirely hosted by basement rocks of the Wollaston Domain.

#### Highlights:

- Extensive land position within the Wollaston Domain where several recent uranium discoveries have led to renewed exploration activity;
- Wollaston Domain is host to numerous mines and uranium showings such as Key Lake, Rabbit Lake, Eagle Point and others;
- Prospective for basement hosted uranium mineralization, with at least five documented uranium occurrences and at least eight known base metal showings;
- Historic exploration successfully identified numerous uranium/base metal showings, including an unresolved radioactive boulder train at Gallagher Lake with up to 0.244% U<sub>3</sub>O<sub>8</sub>.

### Bentley Lake Uranium Property

The Bentley Lake Property is situated approximately 35 km northeast of the edge of the Athabasca Basin. It is located at the transition zone between the Wollaston and Mudjatic geological domains.

#### Highlights:

- Located on the transition zone between the Mudjatic-Wollaston domains is a notable trend as several notable deposits such as Roughrider, Midwest, Cigar Lake, McArthur River and others;

Figure 2, Bentley Lake and Wollaston NE is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/7405a7de-ba32-4a5e-8f51-43e73cb2e989>

### Mozzie Lake Uranium Property (20A Zone)

The Mozzie Lake Property consists of two claim blocks that are situated approximately 25 and 40 km northeast of the edge of the Athabasca Basin. It is located within the Charlebois-Higginson Lake Uranium District.

#### Highlights:

- Historical resource estimate at the 20A zone with 204,200 tons at 0.119% U<sub>3</sub>O<sub>8</sub> at an average width of 15.8 feet (4.8 metres), containing 535,718 pounds of uranium\*.
- The mineralization is hosted within pegmatite intrusions. The pegmatite deposits of the Charlebois-Higginson Lake Uranium District have remained largely dormant since it was first explored in the 1940's to 1960's era. There are historical references to rare-earth-element (REE)- bearing minerals in the region, including at the Pinkham Lake prospects on the Mozzie Lake property. The Company believes that a re-evaluation of the district with respect to REE mineralization should be conducted to potentially bolster the uranium potential of the project(s).

Figure 3, Charlebois - Higginson Lake Uranium District is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/638a71bf-3daf-4b06-83c3-54fe6eb0f2eb>

*\*The historical resource estimate was completed by Trigg, Woollett & Associates Ltd. on behalf of King Resources Company in 1968 (Sask. assessment report 74P07-0043).*

*a) Grade of individual sample widths within the blocks outlined is 0.05% U<sub>3</sub>O<sub>8</sub> or greater. b) Ore has been projected up to 50 feet in both directions from diamond drill intersections, and up to 50 feet beneath surface showings.*

*c) Grade of blocks having no available assays, but whose existence has been confirmed by radiometric surveys, have been taken to be the average ore reserve grade. d) Tonnages have been calculated using a factor of 12 cubic feet per ton of solid rock. e) Tonnages have been calculated to the nearest 100 tons. 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 Pegasus is not treating the estimates as a current resource estimate. However, the estimates are relevant to guiding the Company's exploration plans and provide geological information regarding the type of mineralization that could be present in the Mozzie Lake area. The QP has reviewed the historical report and the historical resource estimate was prepared within a high-quality report which stated several key assumptions and criteria.*

The company intends to review and compile all historical information on the properties in preparation of future exploration programs. Further information on the projects and planned exploration activities will be released in the coming weeks.

#### Deal Terms

A 100% interest in the four properties (one previously announced - see news release dated October 7, 2021) was acquired from a staking syndicate by reimbursing staking costs of approximately \$35,000 and issuing 1.2 million shares of Pegasus Resources. A 2% NSR will be granted to the vendors with 1% purchasable by the Company at any time for \$1,000,000. A finder's fee of 150,000 common shares is payable on the transaction, which is subject to TSX Venture Exchange approval.

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