

Pegasus Resources Outlines Uranium Exploration Plans

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VANCOUVER, Nov. 02, 2021 - [Pegasus Resources Inc.](#) (TSX-V: PEGA; Frankfurt - OQS2, OTC/Pink Sheet symbol: SLTFF) (the "Company" or "Pegasus") is pleased to announce exploration plans for its recently acquired uranium projects located in the Athabasca Basin region of northern Saskatchewan. Cumulatively, the uranium land package encompasses approximately 60,054 ha over 19 mineral claims and includes the Pine Channel, Mozzie Lake, Wollaston Northeast, and Bentley Lake properties (Figure 1).

Charles Desjardins, President of Pegasus Resources, states, *"We are excited to have built this prospective uranium portfolio at such a key time in the market and look forward to advancing exploration and unlocking value for our shareholders."*

Summary of exploration plans:

Pine Channel Property

- Radon soil gas survey, to detect possible uranium mineralization at depth.
- Ground gravity survey, to detect possible alteration zone related to uranium mineralization at depth.
- These targeting methods, in combination with the historical geophysics, will bring the project to a drill-ready stage.

Mozzie Lake, Wollaston Northeast, and Bentley Lake properties

- Data compilation of the historical exploration.
- The compilation will allow for a methodical exploration approach in the spring.

Figure 1:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/482f3ea8-43e3-4304-8705-19ad515951ab>

The following includes a summary of each property.

Pine Channel Uranium Property:

- The property is prospective for unconformity-related uranium mineralization, with a relatively 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.
- 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 is overlain by a thin cover of Athabasca Basin and is underlain at shallow depths by the structurally complex Tanto Domain, which is host to numerous U, Cu, Ni, and Au occurrences.

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.
- 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.
- Historical exploration successfully identified numerous uranium/base metal showings, including an unresolved radioactive boulder train at Gallagher Lake with up to 0.244% U₃O₈.

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.
- 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.

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-Higgingson Lake Uranium District.
- Historical resource estimate* at the 20A zone with 204,200 tons at 0.119% U₃O₈ 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-Higgingson Lake Uranium District have remained largely unexplored 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).

**The historical resource estimate for the 20A Zone was completed by Trigg, Woollett & Associates Ltd. on behalf of King Resources Company in 1968 (Sask. assessment report 74P07-0043) and includes certain criteria and assumptions; a) the pegmatites are conformable with the enclosing rocks, b) grade of individual sample widths within the blocks outlined is 0.05% U₃O₈ or greater, b) mineralization 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 [estimate grade], d) tonnages have been calculated using a factor of 12 cubic feet per ton of solid rock, and e) tonnages have been calculated to the nearest 100 tons.*

The historical mineral resource estimates noted above has not been completed in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") and therefore cannot be compared to NI 43-101 mineral resource categories, and therefore should not be relied upon. A qualified person has not done sufficient work to classify the estimates as mineral resources in accordance with NI 43-101 and, therefore, Pegasus is not treating the historical estimates as a current mineral 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 as has been presented above.

Qualified Person

The scientific and technical information contained in this news release has been reviewed and approved by Darren L. Smith M.Sc., P.Geo. of Dahrouge Geological Consulting, who is a "Qualified Person" as defined in NI 43-101.

About Pegasus Resources Inc.

[Pegasus Resources Inc.](http://PegasusResourcesInc.com) is a diversified Junior Canadian Mineral Exploration Company with a focus on uranium, gold 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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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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