

# Pegasus Resources Inc. Extends High-grade Polymetallic Mineralized System to Over 900 Meters Strike Length at the Gold Mountain Property

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VANCOUVER, Jan. 04, 2022 - [Pegasus Resources Inc.](#) (TSXV: PEGA) (the "Company" or "Pegasus") is pleased to announce the conclusion of the summer 2021 prospecting program carried out on its wholly owned (100% Pegasus) Gold Mountain ("Gold Mountain") and Punch Bowl ("Punch Bowl") properties located north of Golden, British Columbia.

A brief exploration program was carried out at Gold Mountain during August 2021 including:

- Extension of polymetallic mineralization from 600 meters to over 900 meters in strike length with sample 151659: 1.63% Cu, 76 g/t Ag, 2.34 g/t Au;
- Confirmation sampling of main zone with sample 151637: 0.37% Cu, 2260 g/t Ag, 0.99 g/t Au, 4.6% Zn;
- 7 samples collected for petrographic analysis and characterization of mineralization, textures and alteration.

A brief exploration program was carried out at Punch Bowl during August 2021 including:

- Additional confirmation of the historical work on the property, confirming mineralization within several separate gold-bearing veins with 24 samples collected at the main gold prospect, seven (7) of which are greater than 0.1 g/t Au and two (2) are greater than 1.0 g/t Au (Figure 3).
- Discovery of a new copper mineralized zone, located approximately 2.5 km southeast of the main gold zone. Of the 13 samples of outcrop and float, six (6) samples are greater than 0.1% Cu and are up to 1.68% Cu (Figure 3).

The Ag-Au-Pb-Zn-Cu-Sb mineralized system at Gold Mountain described in a prior news release (January 13<sup>th</sup>, 2021) was extended from approximately 600 meters length on surface to over 900 meters. The mineralized system is oriented southeast-northwest and is considered open in all directions. Mineralization consists of galena-chalcocite-malachite-azurite (see Figure 1) and coincides with the margins and intersections of quartz-carbonate veins, suggesting additional mineralized vein systems are located on the property. Irregular shaped pods of mineralization form at these intersections, reaching 0.75m long by 0.25m wide. A total of thirty-six (36) samples were collected from veined and altered outcrop and float/boulders during the summer 2021 program (Figure 2).

Figure 1:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/e44893d1-d935-4317-acfe-37c06f99e1bb>

Charles Desjardins, CEO of Pegasus states, "Our exploration program at Gold Mountain confirmed both the exceptionally high grades of silver and significant gold within the polymetallic veins. We are incredibly interested in following up next season with the possibility of expanding the zone."

Figure 2:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/e47515d8-5d85-45ee-a26b-831d627310d9>

Figure 3: <https://www.globenewswire.com/NewsRoom/AttachmentNg/7238e29c-fb68-4cc6-affb-b284e0ffde4f>

About Gold Mountain

Exploration during 1982 at the North Showing, near the adit, identified a 1 m wide quartz vein, which

returned a grab samples 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 Sampling confirmed high-grade mineralization at the South Showing with 4 samples returning from 1,000 to 6,670 g/t Ag.

#### About Punch Bowl

Historic work identified Siliciclastic-hosted gold mineralization with variable quartz veins, which contain from background up to 500 g/t Au from grab samples.

Gold mineralization at the Punch Bowl claims was discovered in the late 1960's . Samples from this period returned a maximum value of 80 oz/t Au. Exploration by Gamsan Resources in 1987/1989, confirmed the presence of numerous high-grade gold veins (Shaw and Morton, 1989).

Fifty-three (53) samples were collected from a short property-visit in 2020, with thirty-nine (39) returning anomalous Au values, of which fourteen (14) samples returned assays greater than 0.1 g/t with the highest assay returning at 3.41 g/t Au.

#### NI 43-101 Disclosure

The technical information in this news release was prepared and/or reviewed by Neil McCallum, P.Geo., a Qualified Person as defined in National Instrument 43-101.

All rock samples from the 2021 season were shipped by ground to Activation Laboratories Ltd. in Kamloops, B.C., for multi-element analysis (including silver) by aqua regia digestion with ICP-OES finish (code 1E3) and gold analysis by fire assay with AA finish (package 1A2B-50). Over-limit (>10,000 ppm) results for copper, lead and zinc were determined by the Code-8 (Peroxide fusion preparation with an ICP finish) analytical package. Over-limit (>100 ppm Ag) results for silver was determined by Code-8-Ag analytical package (Fire-assay, gravimetric determination).

#### About Pegasus Resources Inc.

[Pegasus Resources Inc.](http://www.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](http://www.pegasusresourcesinc.com) or contact Charles Desjardins at [charles@pegasusresourcesinc.com](mailto:charles@pegasusresourcesinc.com)

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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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