

# Pegasus Resources Completes Ground Program at Golden Project in Southeastern BC

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VANCOUVER, October 11, 2023 - [Pegasus Resources Inc.](#) (TSXV:PEGA) (Frankfurt:OQS2) (OTC:SLTFF) (the "Company" or "Pegasus") is pleased to announce the conclusion of its 2023 ground exploration program at the Punch Bowl property, Golden Project in southeastern British Columbia. (See news release October 06, 2023).

During this program, our dedicated team collected a total of 25 rock samples. We look forward to the processing and analysis of these samples, recognizing their potential to reveal valuable insights. The data from these assays will be a critical foundation for shaping our future exploration strategy at the Golden Project. We are committed to keeping our stakeholders informed and will provide updates once the assays have been received by the Company.

## Exploration Highlights:

- Day 1: Fourteen (14) rock samples were collected, with the potential of showcasing the rich geological diversity of the Golden Project.
  - Several new quartz veins (not previously located during the 2020 and 2021 field programs) were identified and sampled, measuring up to 0.5 m in width.
  - Two veins were found to contain galena, a mineral very commonly associated with gold from historical work completed on the Property.
- Day 2: An additional eleven (11) rock samples were collected, further expanding our understanding of the Punch Bowl area.
  - Continued to map and sample previously unidentified quartz veins, measuring up to 1 m in width, and up to 80 m in length.
  - One additional vein was found hosting galena.

"While uranium exploration remains our primary focus, the encouraging discoveries made during our previous exploration programs in 2020-21 underscore the need to explore the exciting potential of the Golden Project for copper and gold," stated Chris Timmins, President and CEO of Pegasus. "We eagerly await the 2023 ground program results, as they will play a pivotal role in shaping our future exploration strategies and ultimately maximizing the value of these promising properties."

[Click Image To View Full Size](#)

Photos (left): 0.5m thick quartz vein (right): heavily oxidized gossanous quartz vein

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Photo: Geologist investigating quartz veins on McGillivray Ridge

#### Punch Bowl:

The Punch Bowl property consists of three mineral claims totalling 3,079 ha and is approximately 90 km NW of the Gold Mountain property and 140 km NW of Golden, BC. The property surrounds the historic Punch Bowl, showing where discrete quartz-gold veins are hosted within quartzites and pelites of the McNaughton Formation.

#### Vertebrae Ridge:

The Vertebrae Ridge property is comprised of four claims encompassing about 5,324 ha (13,156 acres) roughly 81 kilometers northwest of Golden, BC. The exploration campaign during August 2021 resulted in the extension of known polymetallic mineralization trends, the confirmation of significant mineralization continuity at historically sampled locations and the discovery of the Canon Cu-Au Zone. The Company believes the newly discovered Canon Zone may be related to a large oval; alkaline intrusion located a short distance west of the mineralized area.

#### Gold Mountain:

The Gold Mountain property is an early-stage gold/silver property located approximately 50 km NW of Golden, BC, just north of Highway 1. The property comprises two mineral claims over 802 ha and encompasses the historic Grizzly occurrence featuring gold and silver hosted within polymetallic quartz/carbonate veins.

#### Quality Assurance / Quality Control

All samples were collected in the field using a hammer and chisel. Locations were obtained using a handheld GPS or tablet, with samples placed in pre-labelled sample bags. Metal tags with the sample numbers and flagging tape were left at each sample location. A Quality Assurance/Quality Control protocol was incorporated into the program and included the insertion of silica blanks at a rate of approximately 15%.

Samples are being transported to SGS Canada's laboratory in Burnaby, BC, for standard sample preparation (code PRP89), which includes drying at 105°C, crushing to 75% passing 2mm, riffle splitting 250 g, and pulverizing to 85% passing 75 microns. They will subsequently be analyzed for multi-element (code GE\_ARM3V25) and Au by fire assay (code GE\_FAA30V5).

Management cautions that prospecting surface rock samples and associated assays, as discussed herein, are selective by nature and represent a point location and, therefore, may not necessarily be fully representative of the mineralized horizon sampled.

NI 43-101 Disclosure The technical content of this news release has been reviewed and approved by Nathan Schmidt, P. Geo., Senior Geologist for Dahrouge Geological Consulting Ltd., and a Qualified Person under National Instrument 43-101, who has prepared and/or reviewed the content of this press release.

#### 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 website at [www.pegasusresourcesinc.com](http://www.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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