

Pegasus Resources Samples up to 4.7 g/t Au and Identifies New Gold Bearing Quartz Vein at Punch Bowl Property

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VANCOUVER, December 7, 2023 - [Pegasus Resources Inc.](#) (TSX-V:PEGA)(Frankfurt:0QS0)(OTC PINK:SLTFF) (the "Company" or "Pegasus") is pleased to announce the analytical results from its 2023 ground exploration program at the Punch Bowl Property, Golden Project in east-central British Columbia (See news release October 06, 2023).

Exploration Highlights:

- Abbreviated late fall reconnaissance program included 25 rock samples, with seven (7) having returned greater than 0.13 g/t Au
- Three samples returned values of 4.70 g/t Au, 3.87 g/t Au and 1.61 g/t Au
- The 2023 samples extended mineralization of the gold bearing quartz vein set to approximately 200 m along strike
- Located previously unsampled mineralized quartz vein(s) on McGillivray Ridge

A late fall exploration program was carried out at the company's Punch Bowl Property on October 6th and 7th, 2023, with a total of 25 grab samples collected (Figure 1). Due to the unprecedented Forest Fire activity across Canada in 2023, the company was limited to an abbreviated exploration program which had been scheduled for earlier in the field season.

Samples targeted pyrite-bearing quartz veins within northwest-southeast trending recessive phyllitic lenses that have historically returned elevated gold values of up to 573.7 g/t Au (Shaw, 1989). Overall, the program was successful in extending mineralization along strike of known auriferous veins, in addition to locating a previously unsampled mineralized quartz vein.

"The Company is greatly encouraged by the results from the exploration campaign at the Punch Bowl Property," stated Chris Timmins, President and CEO of Pegasus. "The assays show that the mineralization observed within the quartz veins is relatively continuous along strike, and the newly discovered quartz vein displays the potential for multiple mineralized zones on McGillivray Ridge. We look forward to continuing to advance this project during the summer of 2024."

Figure 1: 2023 sample locations with historical assay results

Photos (left): Sample 150878 returned 4.70 g/t Au from a 0.4m wide quartz vein (right): newly discovered 0.2m wide mineralized quartz vein which returned 1.61 g/t Au

About the Golden Project:

The Golden Project is comprised of three distinct claim groups, from south to North: Gold Mountain, Vertebrae Ridge and Punch Bowl.

Punch Bowl:

The Punch Bowl Property consists of three mineral claims totalling 3,079 ha and is approximately 90 km NW of the company's Gold Mountain Property and 140 km NW of Golden, BC. The property surrounds the

historic Punch Bowl Showing, where discrete gold in quartz veins are hosted within quartzites and pelites of the Early Cambrian 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. During August 2021 ground exploration 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 encompassing 802 ha and covering the historic Grizzly Occurrence, which consists of gold and silver mineralization 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 were 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 were 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.

Correction/clarification October 26, 2023, news release should read:

Under this agreement, RCSI will provide market-making services in accordance with TSX Venture Exchange Policy 3.4. This engagement initially spans twelve months and is subject to renewal on a month-to-month basis thereafter, allowing flexibility in our collaboration.

In recognition of RCSI's services, Pegasus will compensate RCSI with an aggregate fee of \$5,000 per month during the 12-month term, paid quarterly.

About Pegasus Resources Inc.

[Pegasus Resources Inc.](#) 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.

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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) accept 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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