Pegasus Expands Land Position at Vertebrae Ridge

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VANCOUVER, Feb. 04, 2021 - Pegasus Resources Inc. (TSX-V: PEGA; Frankfurt - OQS2, OTC/Pink Sheet symbol SLTFF) (the "Company" or "Pegasus") is pleased to provide an update of Company activities on various projects, including recently received results from field work at the Gold Mountain and Vertebrae Ridge properties, (part of the Golden Project), the sale of some of the Company's Confederation Lake properties to Trillium Gold Mines Inc., and the option of certain properties to Infinite Ore Corp.

Based on encouraging early stage surface sample results from two parallel trends of copper-silver mineralization at Vertebrae Ridge, the Company recently staked additional mineral tenures both north and south of the original property to cover potential extensions to the known mineralization. With the addition of these two new mineral tenures, the Company has increased its land holdings from 2,871 ha to 5,324 ha (7,091.95 acres to 13,155.70 acres). The Company is currently planning for a late Spring 2021 work program.

VERTEBRAE RIDGE

The Vertebrae Ridge property is comprised of four claims totaling 5,323.9 ha (13,155.7 acres) approximately 81 km northwesterly from Golden, British Columbia. A prospecting program during fall 2020 resulted in the discovery and identification of significant polymetallic mineralization at multiple locations, including:

Zone 1

- 18 rock samples collected over a 1,400+ metre strike with sample assays of 4.13% Cu, 28.6% Pb, 4.74% Zn, and 360 g/t Ag;
- Exhibits anomalous concentrations of As, Hg and Sb, in addition to Cu, Pb, Zn and Ag;

Zone 2 North

- 13 rock samples collected over a 650+ metre strike returned an arithmetic average of 2.5% Cu and 4.5 g/t Ag, with peak values of 10.7% Cu and 29.1 g/t Ag; and

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- 7 rock samples collected over an approximate 250 metre strike returned an arithmetic average of 10.5% Cu and 14.7 g/t Ag, with peak values of 35.5% Cu and 96.7 g/t Ag.

GOLD MOUNTAIN

The Gold Mountain property is located just north of Highway 1, about 50 km northwesterly from Golden, British Columbia. An exploration program carried out during fall 2020 at the Gold Mountain property confirmed and identified the following:

- Polymetallic mineralization over 600 to 700 metre strike;
- High grades of silver/gold with 4 samples returning from 1,000 to 6,670 g/t Ag ; and
- Gold samples up to 7.44 g/t.

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

TRILLIUM ASSET SALE

The sale of some of the Company's Confederation Lake properties to Trillium Gold Mines Inc. (TGM-V) for consideration of $500,000 in cash and Trillium Gold Mines' common shares valued at $1,250,000 was accepted by the TSX Venture Exchange on December 15, 2020. The remaining payments of $400,000 cash and $1,250,000 of Trillium Gold Mines' common shares payable to Pegasus are expected shortly.

PROPERTIES OPTIONED TO Infinite Ore Corp. ("ILI-V)

The Company has three properties optioned out to ILI-V. The cumulative outstanding payments and work commitments due to Pegasus by ILI-V are as follows:

1. $325,000 cash
2. 5,250,000 ILI-V common shares
3. $3,050,000 work commitment

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 shareholders 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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