

Pegasus Resources Inc. Enters Purchase and Sale Agreement with Ashley Gold Corp. for Icefield Property

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VANCOUVER, March 20, 2025 - [Pegasus Resources Inc.](#) (TSX-V:PEGA)(Frankfurt:0QS0)(OTC Pink Sheet:SLTFF) (the "Company" or "Pegasus") is pleased to announce that it has entered into a purchase and sale agreement (the "Agreement") with [Ashley Gold Corp.](#) ("Ashley Gold") for the sale of the Icefield Property, located in British Columbia (the "Property"). This Agreement was signed on March 19, 2025, and no finders fees are associated with the transaction.

This strategic transaction underscores Pegasus' commitment to creating shareholder value by monetizing non-core assets while maintaining a strong focus on advancing its flagship uranium projects in the United States.

"Our agreement with Ashley Gold represents a significant step in unlocking value from the Icefield Property while allowing Pegasus to retain strategic exposure to its potential," commented Christian Timmins, CEO of Pegasus. "This deal supports our broader strategy of monetizing non-core assets to drive growth in our high-potential uranium portfolio in the U.S. With board representation and equity participation rights, Pegasus remains deeply engaged in the Property's future development."

Director Noah Komavli added, "This agreement not only secures Pegasus' continuing interest in the Icefield Property via share ownership and Board representation, but also reinforces our collaborative approach to exploration. We are confident that Ashley Gold's expertise will unlock the value of this asset, benefiting both companies and their shareholders. I look forward to working closely with Ashley Gold's management."

Agreement Highlights

Purchase Terms:

1. In accordance with the terms of the Agreement, Pegasus will receive 8,000,000 common shares of Ashley Gold (the "Shares") as follows:

(i) 6,000,000 Shares of Ashley Gold upon signing the Agreement, subject to Ashley Gold's filing requirements with the Canadian Securities Exchange.

All 6,000,000 Shares have the usual statutory four month and a day hold period, plus agreed contractual hold periods as follows:

1. 2,000,000 Shares with a contractual restriction of four (4) months from the date of issuance;
2. 2,000,000 Shares with a contractual restriction of eight (8) months from the date of issuance;
3. 2,000,000 Shares with a contractual restriction of twelve (12) months from the date of issuance; and

(ii) 2,000,000 Shares within 60 days of receiving drill permits for the Property.

2. Ashley Gold will grant Pegasus:

1. a seat on Ashley Gold's Board of Directors, ensuring direct influence and oversight of the Property's progress; and
2. the right to participate in future Ashley Gold financings to maintain a minimum of a 10% equity stake in Ashley Gold.

3. Royalty Provisions: Ashley Gold shall assume the entirety of the royalty obligations of Pegasus under its original option agreement and royalty agreement with DG Resource Management Ltd., the original vendor of the Property to Pegasus in 2020.

About the Icefield Property

Gold Mountain Highlights

Location: Early-stage gold-silver property ~50 km NW of Golden, BC, covering 1,863 ha.

Historical Results:

- North Showing: Grab sample returned 4.87 g/t Au, 710 g/t Ag, and 1.89% Cu (Allen, 1982)
- South Showing: Peak values of 30.3 g/t Au, 13,301 g/t Ag, and 32.54% Cu (Allen, 1982)
- 1984 Drilling (Parr, 1984): Notable intervals include:
 - 4.14 m - 57.62 g/t Au, 7,349.5 g/t Ag, 16.5% Cu, and 8.74% Pb (Drillhole A)
 - 4.85 m - 29.99 g/t Au, 6,711.3 g/t Ag, 11.0% Cu, and 14.53% Pb (Drillhole B)
- 2020-2021 Exploration: The Ag-Au-Pb-Zn-Cu-Sb mineralized system at Gold Mountain described in a prior news release (see January 13, 2021 and January 4, 2022 news release)
 - Five samples returning 1,000 to 6,670 g/t Ag
 - Eight samples returning 1,260 to 8,220 ppm Sb
 - Seven samples returning 1.55 to 13.1% Zn

Vertebrae Ridge Highlights

Location: Early-stage copper-polymetallic property ~80 km NW of Golden, BC, covering 5,324 ha.

- 2020/2021 Exploration (see January 13, 2021 and December 14, 2021 new releases):
 - Crest Zone: 4,000+ m strike, peak assays of 29% Cu, 28.6% Pb, 7.77% Zn, and 360 g/t Ag.
 - Barrel Zone: 1,500+ m strike, average 0.87% Cu, peak assay of 5.06% Cu.
 - Barrel Zone North: 650+ m strike, average 5.3% Cu and 8.1 g/t Ag, peak values of 35.5% Cu and 96.7 g/t Ag.
 - Cannon Zone: 500 m width by 1,100+ m strike, average 1.03% Cu with peaks of 3.55% Cu and 4.22 g/t Au.

- Geology: The polymetallic mineralization at Vertebrae Ridge is associated with quartz-carbonate veins that cross-cut altered limestones and dolostones. The widespread high-grade copper and silver assays, along with anomalous concentrations of associated elements such as arsenic, mercury, and antimony, suggest a geologically complex system with significant exploration upside.

Punch Bowl Highlights

Location: Early-stage gold property ~90 km NW of Gold Mountain, covering 1163 ha.

Historical Results:

- Historic assays up to 80 oz/t Au (1960s).
- Numerous high-grade veins confirmed during 1987/1989 exploration.

2021 Exploration (see January 4, 2022 news release):

- Discovered a new copper-mineralized zone approximately 2.5 km southeast of the main gold zone.
- 37 samples were collected, with six samples returning copper values greater than 0.1% and up to 1.68% Cu.

2023 Exploration Program (see December 7, 2023 news release):

- Conducted an abbreviated late-fall program due to forest fire activity across Canada.
- 25 rock samples collected, with the following results:
 - Seven samples returned greater than 0.13 g/t Au.
 - Three standout gold values: 4.70 g/t Au, 3.87 g/t Au, and 1.61 g/t Au.
- Extended the strike length of a gold-bearing quartz vein set to approximately 200 meters.
- Identified previously unsampled mineralized quartz veins on McGillivray Ridge.
- Targeted pyrite-bearing quartz veins within recessive phyllitic lenses, historically returning up to 573.7 g/t Au (Shaw, 1989).

Pegasus's Vision for Growth

Pegasus remains committed to responsible exploration and delivering shareholder value through the advancement of its uranium projects in Utah and strategic partnerships like this one.

NI 43-101 Disclosure

The technical information in this news release was prepared and/or reviewed by Nathan Schmidt., P.Geo., a Qualified Person as defined in National Instrument 43-101. Mr. Schmidt is registered as a Professional Geoscientist with Engineers Geoscientists of British Columbia (#48336) and an employee of Dahrouge Geological Consulting Ltd. (Permit to Practice #1003035).

Some results discussed in this document are historical. Pegasus Resources nor the qualified person have performed sufficient work or data verification of the historical data. Historical Ag and Au results from Gold Mountain were presented in original documentation as troy oz/short ton and were converted to g/t using

conversion of 34.28. Although the historical results may not be reliable, the Company nevertheless believes that they provide an indication of the 'Project's potential and are relevant for any future exploration program.

About Pegasus Resources Inc.

Pegasus Resources Inc. is a diversified junior Canadian mineral exploration company advancing high-potential uranium projects in Utah, USA. The Company remains committed to responsible exploration and creating value for its shareholders.

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Although the Company believes the forward-looking information contained in this news release is reasonable based on information available on the date hereof, by its nature, forward-looking information involves assumptions and known and unknown risks, uncertainties and other factors which may cause our actual results, level of activity, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information.

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The forward-looking information contained in this press release represents the expectations of Pegasus as of

the date of this press release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While Pegasus may elect to, it does not undertake to update this information at any particular time except as required in accordance with applicable laws.

SOURCE: Pegasus Resources, Inc.

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