

Pegasus Resources Board Changes

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VANCOUVER, May 04, 2021 - [Pegasus Resources Inc.](#) (TSX-V: PEGA; Frankfurt - OQS2, OTC/Pink Sheet symbol SLTFF) (the "Company" or "Pegasus") is pleased to announce that Mike England has been appointed a director of the Company, replacing Glen MacDonald, who has resigned as a director of the Company. The Company wishes to thank Mr. MacDonald for his services to the Company.

Mr. England has been involved in the public markets since 1983, beginning his career working at the Vancouver Stock Exchange as a floor trader. Since 1995, Mr. England has been directly involved with public companies in various roles, including investor relations, directorships and senior officer positions. To date, Mr. England has been directly responsible for raising in excess of \$80-million for mineral exploration and acquisitions.

The Company further announces that it has arranged to settle outstanding indebtedness with a creditor (the "Shares for Debt Settlement") through the issuance of common shares of the Company, subject to approval of the TSX Venture Exchange. Pursuant to the Shares for Debt Settlement, the Company has agreed to issue a total of 400,000 common shares of Pegasus at a deemed price of \$0.05 per share in satisfaction of an outstanding amount of \$20,000. The common shares to be issued pursuant to the Shares for Debt Settlement will be subject to a four month hold from the applicable date of issuance.

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 shareholder 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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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts 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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