

# Pegasus Resources Announces Acquisition of Historically Mined Energy Sands Uranium Project in Utah

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VANCOUVER, Feb. 23, 2022 - [Pegasus Resources Inc.](#) (TSX-V: PEGA; Frankfurt - 0QS, OTC/Pink Sheet symbol: SLTFF) (the "Company" or "Pegasus") is pleased to announce the acquisition, by staking, of the Energy Sands Project (the "Property" or "Project"), located in Emery County, Utah. The Project consists of sandstone-hosted uranium and vanadium mineralization with demonstrated potential to establish resources, with historical small-scale mining having occurred in two isolated regions of the Property.

"We feel the global uranium market should continue to build strength as the push for green energy alternatives accelerate. As we build our diversified uranium portfolio we are continuing to evaluate uranium assets in Canada and the United States," states Charles Desjardins, CEO and President of Pegasus. "Given the present geopolitical climate uranium demand should continue to accelerate."

Project highlights:

- 30 unpatented lode claims, totalling 600 acres.
- Located within the San Rafael Uranium District, and approximately 4 kilometres from the San Rafael Uranium Project of Western Uranium.
- Historical small-scale production, between 1953 and 1956, totalling 51.8 Tons at a grade of 0.373% U<sub>3</sub>O<sub>8</sub> and 1.10% V<sub>2</sub>O<sub>5</sub>.

Uranium mineralization on the Project is hosted within the Salt Wash Member of the Jurassic Morrison Formation. Mineralization within the Tidwell Mineral Belt of the San Rafael Uranium District is oriented in a series of roughly northeast trends. Individual mineralized bodies are tabular to lenticular with the long axis aligned along the trend.

The Energy Sands Project is on-trend and approximately 4 kilometres from the Western Uranium's Rafael Uranium Project, which is host to 758,050 tons of indicated mineral resources averaging 0.225% U<sub>3</sub>O<sub>8</sub> and 0.30% V<sub>2</sub>O<sub>5</sub> (containing 3,404,600 million pounds of U<sub>3</sub>O<sub>8</sub> and 4,595,600 million pounds of V<sub>2</sub>O<sub>5</sub>); and 453,850 tons of inferred mineral resources averaging 0.205% U<sub>3</sub>O<sub>8</sub> and 0.28% V<sub>2</sub>O<sub>5</sub> (containing 1,859,600 million pounds of U<sub>3</sub>O<sub>8</sub> and 2,510,600 million pounds of V<sub>2</sub>O<sub>5</sub>), at a cut off grade of 0.06% U<sub>3</sub>O<sub>8</sub> (from the Nov-19, 2014 Technical Report filed by Western Uranium).

*Management cautions that past results or discoveries on adjacent properties (i.e. Rafael Uranium) may not necessarily be indicative to the presence of mineralization on the Company's properties (i.e. Energy Sands).*

A historical report, archived by the United States Geological Survey (USGS) outlines small-scale production of uranium by the Minerals Corporation of America, totalling 51.8 Tons at a grade of 0.373% U<sub>3</sub>O<sub>8</sub> and 1.10% V<sub>2</sub>O<sub>5</sub> occurred between 1953 and 1956 (Byers & Robertson, 1956).

*The Company's QP is not able to verify the amount and grades of the historical production.*

Pine Channel Uranium

In further news, Pegasus is continuing the permitting process for its Pine Channel uranium project located in the northern Athabasca Basin, Saskatchewan with a view to commence work shortly after receipt of permits.

## Qualified Person

The technical information contained in this news release has been reviewed by Neil McCallum B.Sc., P.Geo., of Dahrouge Geological Consulting, who is a "Qualified Person" as defined in NI 43-101.

## 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](http://www.pegasusresourcesinc.com) or contact Charles Desjardins at [charles@pegasusresourcesinc.com](mailto:charles@pegasusresourcesinc.com).

## On Behalf of the Board of Directors

Charles Desjardins  
President and Director  
[Pegasus Resources Inc.](#)  
700 - 838 West Hastings Street  
Vancouver, BC V6C 0A6  
PH: 1-604-369-8973  
E: [info@pegasusresourcesinc.com](mailto:info@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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